

Closing Coordinator Structure

- Baltimore Team: Angela Coleman
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- New York Team: Paul Connelly
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- Given fluctuations in volume of applications by office, closing coordinators workshare across the region
- Closing coordinators work on closings for projects that were assigned to their team for processing

Closing Coordinator Responsibilities

Closing Coordinator responsibilities include:

1. Review and process amendment requests
 - a. All amendment requests must be submitted directly to the Closing Coordinator. The Closing Coordinator will then determine if technical or underwriter review is required.
2. Verify and process extension requests
 - a. Firms can be extended based on SOA. For 221(d)(4) and 223(f) projects, the firm is good for 60 days, and can be subsequently extended for 120 days. For 223(a)(7) projects, the firm is good for 90 days, and can be subsequently extended for 90 days.
3. Review draft closing package

Closing Coordinator Responsibilities

4. Confirm compliance with firm commitment, including:
 - a. Reviewing and confirming completion status of critical and non-critical repairs
 - b. Ensuring all additional conditions are met
5. Coordinate closing date with OGC
6. Send post-closing e-mail to lender and lender's attorney to request an electronic version (USB) of closing documents and provide post-closing details

Closing Process Guidelines

- Amendment and Restatement of Existing Loan Documents (Refinance transactions)
 - Generally permitted throughout the NE Region
 - Common in New York and Virginia; No longer used in Maryland
 - Ginnie Mae Certification
- Recording Requirements
 - Pre-recording permitted, except for New York where documents must be recorded post-closing
 - Consult with Title Company as recording rules vary by jurisdiction (down to county level)

Closing Process Guidelines

- Closings by mail and “skeleton” closings
- Other Jurisdictional Requirements
 - NY Building Loan Agreement replaces the Non-Critical Repair Escrow where non-critical repairs are being completed post-closing using mortgage proceeds
 - Post-Closing (New York Only) – submit Recording Endorsement to OGC (Amends Title Policy to reflect recording information)

Multifamily Closing Process

1. Underwriter issues firm via e-mail:
 - a. Body of email indicates name of Closing Coordinator (CC) and Office of General Counsel (OGC) representative assigned to project (NB: providing OGC point of contact at this stage is a work in progress)
2. Closing Coordinator Sends “Hello E-mail” instructing lender where to send draft closing packages
 - a. One electronic version (USB or link) sent to CC
 - b. One hardcopy sent to OGC representative

Multifamily Closing Process

3. Closing Coordinator confirms receipt of draft package
 - a. CC will notify lender of deficiencies within 10 business days of receipt of package
4. Closing Coordinator starts coordinating Pre-Construction Conference

Multifamily Closing Process

5. Closing Coordinator sends post-closing e-mail once closing is finalized, providing:
 - a. Contact information for Asset Management point of contact
 - b. Centralized e-mail addresses for further servicing
 - i. Non-critical repair escrow releases, new construction requisitions, change orders cost certifications:
 - i. MF.BOS.tech@hud.gov – MA, NH, VT, ME, RI, CT
 - ii. MF.NYC.tech@hud.gov – NY, NJ, PA
 - iii. MF.BAL.tech@hud.gov – MD, VA, WV, DE, DC

Keys to Smoother and Faster Closings

- Upfront identification of novel/complicated issues or items requiring long lead times
- Identify closing target date or range of dates
- Complete and well-organized Closing Packages
- Respond timely and completely to HUD comments
- Consider timing and planning to facilitate HUD signatures