

The Honors Fellow Program:
Identifying and Recruiting Talent
New Jersey Housing and Mortgage Finance Agency
Management Innovation: Human Resources

HFA Staff Contact

Emerlee Simons

esimons@njhmfa.gov

HFA Name: NJHMFA

Entry Title: The Honors Fellow Program: Identifying and Recruiting Talent

Category: Management Innovation

Subcategory: Human Resources

Summary:

In 2023, NJHMFA created the Honors Fellow Program to recruit young and talented college graduates interested in public service. The Honors Fellow program is a twelve-month on-the-job, entry-level training cycle, during which, Honors Fellows are introduced to various aspects of the development and financing of affordable housing in the state of New Jersey. Honors Fellows select a “rotation” - an intra-divisional rotation, working in multiple units within one division, or in a cross-divisional rotation, working in more than one division with related competencies.

Honors Fellows may also have the chance to work outside their assigned rotations depending on Agency and divisional operational needs. Throughout the year, participants have numerous professional development opportunities, such as strengthening a skill or obtaining a certification. In the past, Honors Fellows have also attended events such as ground breakings and conferences, and contributed to mission-related activities, such as playground builds. The program is designed to be flexible – to allow participants the ability to explore their interests and take advantage of opportunities, while giving NJHMFA the ability to adjust workflows to meet operational needs.

Identifying the Issue and the Solution, and Creating the Program:

Government entities across the country are struggling to identify and recruit talented individuals to fill vacancies created by employee attrition to meet current organizational needs, and to upskill and prepare employees for management positions.

In response to the identified challenges, the Executive Director sought to reshape recruiting and training efforts in an innovative way. The Honors Fellow Program is a modern approach to attracting new and recent college graduates, who are interested in public service. In the short-term, those hired through the Honors Fellow program, meet an immediate Agency need to fill entry level positions. Once in the program, the long-term goal is to train and develop those individuals to successfully advance in the organization and position them for leadership roles. The ideal Honors Fellows candidates are those who have recently completed or are nearing completion of a bachelor's degree, as well as those pursuing advanced degrees. To attract the broadest pool of candidates, NJHMFA distributes program information at job fairs, connects with college and university recruiting offices across the country, and promotes the program through word-of-mouth at speaking events.

The program offers a creative introduction to working in affordable housing development and financing. Participants transition through various Agency divisions, working on a variety of programs and projects covering multifamily construction, single family and multifamily rehabilitation, rental housing, mortgage assistance, and foreclosure prevention. Opportunities to explore other divisions may arise and Honors Fellows are encouraged to take advantage of them. Upon nearing program completion, Honors Fellows apply for permanent positions within the Agency. If successfully hired into permanent positions, Honors Fellows are expected to commit to an additional year of employment at the Agency.

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Rotations change annually based on operational needs and budgetary constraints, but rotations have included:

Intra-divisional: Single Family: The division fosters home ownership in New Jersey, focused on low- to moderate- income first time homebuyers, through first mortgages, down payment assistance programs, and oversees affordable financing. Fellows will learn about the residential housing market, the mortgage industry, and affordable housing administration in New Jersey.

Intra-divisional: Multifamily:

The Multifamily division finances multifamily rental properties consisting of 25 or more units. Division activities include underwriting and approving multifamily rental developments and supportive housing loan applications. In addition, the division develops financially feasible strategies for projects utilizing various financial structures and reviews and interprets regulations.

Cross-divisional: Marketing /Policy/Risk Management:

Marketing /Policy: Policy and External Affairs, includes Marketing, and works across divisions to produce research, reports, and recommendations in furtherance of HMFA's mission. In the marketing portion of the rotation, the fellow will work with staff to draft press releases, talking points, and other materials that can be utilized to advance the work of HMFA. In the Policy portion of the rotation, the fellows will work independently and as part of a team, to conduct policy and data analysis, and other research that will inform programmatic development, policy recommendations, and legislative outreach.

Risk Management: This division consists of: Special Programs, which assists in administering Agency programs; Insurance, which is responsible for insuring Agency-financed properties; and Risk Management, which audits Multifamily loans and Return on Equity Requests and works with other divisions to execute construction cost audits and property transfers.

Program Planning and Success:

For planning purposes, outyear budgeting and head count is critical. It is also imperative to not only plan for Honors Fellows positions themselves, but to anticipate future vacant permanent positions that Honors Fellows may be able to fill at the end of each program year. Lastly, program success focuses on quality hires rather than quantity hires.

Due to a variety of recruitment efforts, interest in the program has steadily increased year-over-year and generated a quality pool of candidates. From year one of the Honors Fellow program to the current recruiting year, the number of resumes has increased nearly 140%.

To date, the end-of-program placement rate is 100%. All of the participants from the first 2023-2024 class of Honors Fellows, were successfully hired into permanent positions, and all of the 2024-2025 class is currently transitioning into permanent positions at NJHMFA. The 2025-2026 class will begin the program in June 2025.