



EXECUTIVE SEARCH

2017

POSITION PROFILE

PRESIDENT/CEO



POSITION: PRESIDENT/CEO

The Housing Fund (THF) seeks a dynamic, entrepreneurial leader to serve as its President/CEO. THF has a 20-year track record of financing affordable housing and neighborhood revitalization projects throughout Tennessee with a primary focus on the Middle Tennessee area. THF fulfills its mission by providing lending programs to low- and moderate-income individuals for home ownership, and to for-profit and not-for-profit developers working to meet the housing and community development needs of low and moderate income individuals and their communities.

The Organization

THF is a not-for-profit Community Development Financial Institution (CDFI) located in Nashville, TN that was created in 1996 as a part of a community wide visioning effort, Nashville's Agenda, that included affordable housing as one of its "21 goals for the 21st Century."

THF's mission has evolved over the years. Its original focus was exclusively on providing low to moderate income homebuyers with down payment assistance loans. Its current work includes helping homeowners attain their first home, financing residential developments that provide affordable housing opportunities, lending for non-residential projects that benefit low to moderate income communities and loans for artists' living and work space. THF will continue to assess new financing gaps that need to be filled that are consistent with its vision. Some of THF's greatest areas of community impact to date include:

- **Loaned** more than \$25 million to over 4,000 first-time homebuyers for down payment assistance;
- **Loaned** over \$51 million to non-profit and for-profit developers for the construction and development of over 1,500 units;

- Leveraged in excess of \$456 million in private financing for the activities above; and
- Responded to immediate community needs and opportunities, such as leading Nashville's flood recovery efforts for homeowners impacted by a 500-year event in 2010, and writing and coordinating the Nashville consortium application for a \$30 million Neighborhood Stabilization Program 2 (NSP2) Grant.

Strategic Thinking

THF's growth and accomplishments have not come without some challenges over the years. Like most lenders, THF struggled to deploy its funds five years ago, but the challenges today are expanding the capitalization of its loan fund and efficiently managing a growing portfolio.

THF's current strategic plan defined four specific goals:

1. Be a creative leader in cooperatively developing housing and community development solutions.
2. Use THF resources to give more people access to healthy places to live.
3. Construct a sustainable financial model.
4. Build organization strength to propel its shared vision.

The development of a new strategic plan will be a top priority for THF's new President/CEO in his/her first year. The current strategic plan has led to:

- Building a gross loan portfolio of \$18.6 million;
- Assisting 324 households through THF programs and services, with 46% having incomes below 80% MFI since 2012;
- Originating community and housing development loans of \$10+ million since 2012;
- Updating systems and policies, and training new and reassigned staff to meet the programming requirements outlined in the Strategic Plan;
- Increasing THF's external presence and work with other community stakeholders to organize and implement more of a place-based neighborhood improvement strategy;
- Providing community leadership in researching and understanding housing issues; and
- Identifying new products and services, as appropriate, to meet housing gaps and identified needs.

The Leadership Opportunity

THF is ready for a new generation of leadership. The last several years have seen an increased urgency in the affordable housing and equitable neighborhood development conversations. The political climate is supportive of innovation and coalitions dedicated to

expanding housing and community investments. A new leader will work in this larger context to update and refine THF's strategic position, outline new partners and collaborators, ensure financial sustainability, and galvanize staff and board around a leading vision. There is broad consensus within the organization that THF is in an ideal position to grow its impact and expand its community leadership roles. This consensus has been built through a focused review process including both board and staff, led by an experienced Interim CEO over the past seven months. That Interim CEO will continue to provide leadership through the first half of 2017.

A 15-member board of directors governs THF, with its day-to-day business operations managed by the executive and a team of 9 energized and motivated staff. The organization's annual operating budget exceeds \$2 million with net assets of \$10.5 million. More information on THF may be found at www.thehousingfund.org.

The Position

The President/CEO carries the full range of responsibilities typically associated with such a position. Reporting to the board of directors, the President/CEO's responsibilities can be grouped in five major areas: organization leadership and management, strategic planning, resource development, management of loan portfolio and lending operations and community external relations.

Organization Leadership and Management –

The President/CEO is the chief leader and administrator, with oversight responsibility for both program and management systems. The President/CEO will be an educator, motivator and coach—supporting staff in their roles as internal experts and community leaders. The position requires knowledge of the CDFI landscape and financial expertise to oversee growth and management of the lending and program portfolios. The President/CEO will outline and set a work culture that supports community impact, organizational integrity, leadership and cooperation. The President/CEO will manage the board and external partners with an eye toward community transformation and collective impact, and strive toward equity inside and outside of the organization.

The ideal candidate will have a wide knowledge of community development and/or CDFI related policies and best practices. The President/CEO will engage with regional and national thought leaders and align THF's work with cutting edge practices and programs. The President/CEO will be a dynamic thinker and act to bring new ideas and solutions to bear on THF and the field at large.

Strategic Planning –

The President/CEO will have a track record of strategic activation and alignment of people and resources toward public impact. Specifically, the President/CEO will work with board, staff and community partners to shape the organization's direction and set annual lending and program benchmarks and measurable community impact. Specific expertise in strategic alliances, federal/state/local grants management, and program implementation are required skillsets.

THF views strategic thinking and planning as an ongoing and adaptive process and needs a leader who thrives and embraces constant change.

Resource Development –

The President/CEO's primary responsibility is that of developing diversified capital resources for the sustainable funding needs of the organization. The ideal candidate will have a clear track record of fund development through federal and state grants, private sector philanthropy and, optimally, corporate socially responsive investments. The President/CEO must demonstrate new thinking around revenue stability in the rapidly changing CDFI and lending market place and show a dedication to diversified program and administrative resource development.

Oversight of Loan Portfolio and Lending Operations –

As a CDFI, THF is a lending institution. The President/CEO has signature authority on loans up to \$100,000, with all other loans being authorized by the Board. Primary responsibilities include overseeing the underwriting of new loans, and keeping THF's loan products relevant in our market. The President/CEO works closely with the CFO and lending staff, in consultation with the Board loan committee to manage risk, ensure that lending guidelines are up to date and appropriate, and ensure that these guidelines are being followed.

Community and External Relations –

The President/CEO is the chief spokesperson and public expert for The Housing Fund. The ideal candidate will have a successful track record of effective communication in diverse communities and cultural settings. The President/CEO must have a working knowledge of government affairs and be able to partner with the Mayor's Office, City Council and state and federal agencies. A working relationship with private sector partners (financial institutions, not-for-profits and developers) is also preferred. The President/CEO will be an articulate communicator who inspires action and motivates innovation in the community and in the CDFI industry.

Top 12 – 18 month Priorities

The board has outlined the following priorities for the first 12–18 months of the incoming President/CEO's tenure:

- Review and assess the adopted strategic priorities in relation to the current city/state housing and community development context;
- Identify 6-12 month targets for programs that will drive resource diversification and stability;
- Review staff roles and responsibilities to support clear program and revenue priorities and lines of business;
- Establish a clear "value proposition" for THF in the community and with key stakeholders; and
- Identify national or regional best practices, partnerships and alignments that should inform and support future work and products of THF.

Experience and Qualifications

Ideal candidates for this position will have a passion for housing and community development. The candidate should share THF's commitment to help individuals and communities create and maintain affordable and healthy places to live and work. Qualified applicants must possess an undergraduate degree in a relevant field of study, with preferred management experience in a complementary community development corporation or not-for-profit organization. The ideal candidate will have 8–10 years in senior organization leadership and management including oversight of a comparable budget and staff (advanced degree may substitute for some years of experience) as well as demonstrated experience in the following:

- Financing of affordable housing and community development projects, including working with organizations and individual borrowers;
- Administering affordable housing and community development programs;
- Cultivating funding relationships and raising private, public and foundation capital and operating support;
- Managing and/or leading a diverse professional staff;
- Demonstrating exceptional interpersonal and communication skills and a record of building and maintaining strong working relationships with internal and external stakeholders;
- Developing and implementing a strategic plan or organization change management;
- Developing and/or directing the preparation of reports, industry studies and grant applications; and
- Innovating, adapting and recognizing trends to keep the organization agile and responsive to new opportunities and requirements.

Application Process

Salary is competitive and commensurate with qualifications and experience. To apply, email cover letter, vitae/resume, and salary requirements to: THF@raffa.com (email applications are **required**). For other inquiries, contact Dave Erickson-Pearson at dericksonpearson@raffa.com or 303-703-6165.

Communications will be treated with confidence, and resumes will be accepted until the position is filled; however the active application period is now through March 31, 2017. Resume reviews begin immediately.

THF is an equal opportunity employer.