



CARLSONBECK

EXECUTIVE SEARCH FOR PHILANTHROPY & NONPROFITS

Position Specification



Executive Vice President and Chief
Financial Officer

23 September 2020



Carlson Beck advises **Community Roots Housing** on the basis of an exclusive consulting engagement.



POSITION SPECIFICATION



THE POSITION: **EVP AND CHIEF FINANCIAL OFFICER**

REPORTS TO: **CHIEF EXECUTIVE OFFICER**

LOCATION: **SEATTLE, WASHINGTON**

THE ORGANIZATION

Mission

Community Roots Housing (formerly known as Capitol Hill Housing) creates affordable, quality places to live and work for people from all walks of life. Our nearly 50 apartment buildings offer affordable homes close to schools, jobs, and transit so a family does not have to choose between paying rent and buying groceries. In this housing affordability crisis, people are being pushed out of their communities by the impacts of racism, inequality, and gentrification. Our work fights this displacement. We embrace community-led development and engage in deep-rooted partnerships because it takes all of us to create equitable, vibrant communities.

Today, we are fully grounded in the knowledge that community members know best what they need to thrive. Benefiting from decades of learning and listening, we honor a community's strengths and form collaborations with the people and organizations who share roots there. We work with service providers, funders, and hundreds of community members to create and preserve affordable homes, protect community space, stabilize arts and cultural institutions, and generate opportunities for small businesses to prosper. Community Roots Housing holds its real estate for decades, self-manages properties, and is committed to building in an environmentally sound way.

History

CRH envisions Seattle as a place where everyone – from teachers and artists to seniors on fixed incomes to young families – can set down roots and thrive. The mission is to build vibrant and engaged communities. What started in Capitol Hill in the 1970s was the idea that everyone should live affordably in their neighborhood, in their community. While building and preserving affordable apartments, CRH focused on the people who lived there as well as in the surrounding neighborhood. Today, the nearly 50 apartment buildings across the Seattle area offer affordable homes close to schools, jobs, and transit so a family does not have to choose between paying rent and buying groceries.

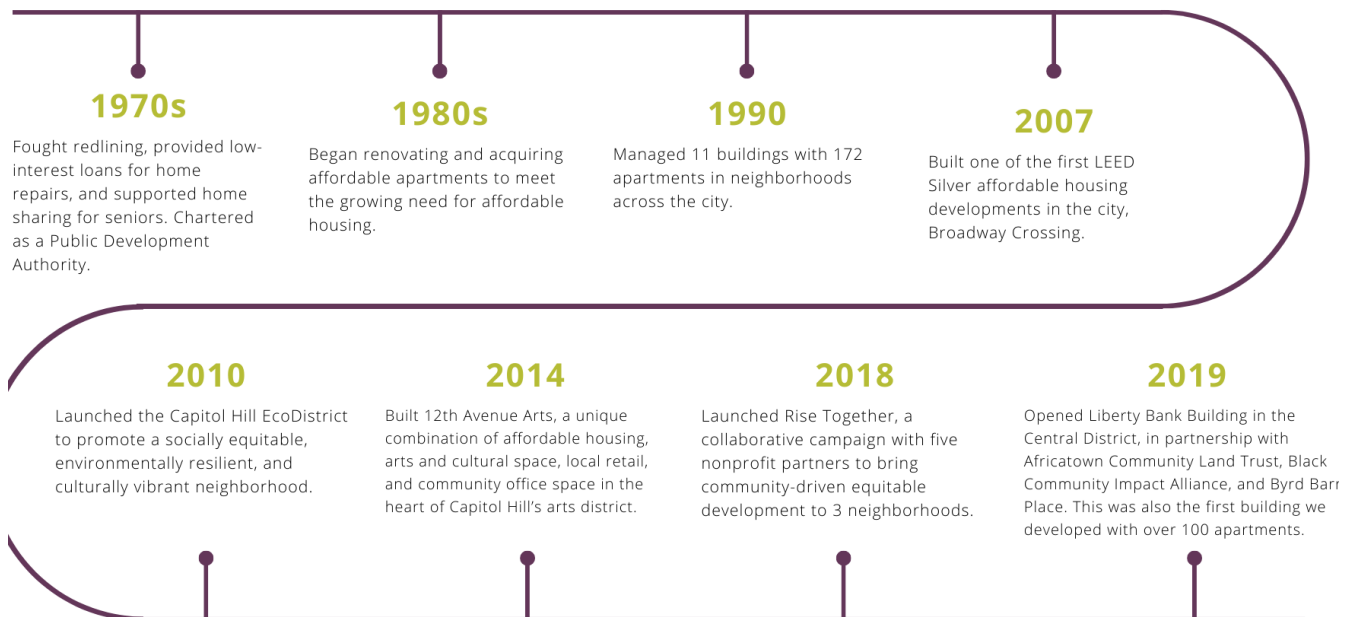


Community Roots Housing Facts

- Founded in 1976 by Capitol Hill community leaders concerned about redlining and disinvestment.
- Provide safe, affordable apartments to over 2,000 residents in nearly 50 buildings
- The organization, buildings and community projects have received over two dozen local, regional, and national awards since 2000.

Community building is at CRH's core. From the beginning, CRH has built relationships with neighborhood organizations, and the artists, businesses, and people in those neighborhoods. CRH works with service providers, funders, and hundreds of community members to create and preserve affordable homes, protect community space, stabilize arts and cultural institutions, and generate opportunities for small businesses to prosper.

Community Roots Housing Timeline



CRH is a citywide Public Development Authority (PDA) and the Community Development Corporation (CDC) for Capitol Hill. As a CDC, CRH provides programs, offer services, and engages in other activities that promote and support community development. Community Roots Housing is a public corporation organized pursuant to RCW 35.21 and Seattle Municipal Code Ch. 3.110, and is a political subdivision of the State with an area of operation focused on the City of Seattle. As such, they have a higher level of accountability and are subject to open public meetings at the governance level and and subject to the open public records act. In 2010, CRH established a 501(c)(3) nonprofit foundation to serve as its fund raising are.

For more information on Community Roots Housing, please see www.communityrootshousing.org

Organizational Overview

CRH is headquartered in the Capitol Hill neighborhood of Seattle, Washington, is an active regional developer and currently owns and operates 50 properties throughout the city that are home to more than 2200 residents.

Position Specification: **Community Roots Housing**, EVP and CFO



CRH has a robust pipeline with ten projects in process representing over 1400 of new units and over \$500MM in total development costs. CRH anticipates five closings in 2021.

CRH is financially healthy with an annual operating budget of \$18 M.

CRH is governed by a 15-person PDA Board of Directors and a 12-person Foundation Board of Directors.

The organization currently employs 95 staff members. The staff is led by an Executive Team of:

- Chief Executive Officer
- Executive Vice President and Chief Financial Officer
- Executive Vice President of Community Development
- Vice President Property and Operations
- Vice President of Asset Management
- Vice President of Advancement and External Affairs
- Vice President of Strategy and Innovation
- Vice President of Real Estate Development

THE POSITION

The EVP and CFO reports to the CEO and is a member of the Executive Team responsible for carrying out the operational and administrative functions needed to achieve CRH's mission, vision, and business objectives. This includes primary oversight of the Organization's fiscal performance. This is a strategic leadership position requiring both operational expertise and the long-range vision and planning needed to carry out CRH's strategic plan.

The EVP and CFO oversees all financial, asset management, HR and IT activity of CRH and its affiliates, including, but not limited to, ensuring systems for financial controls and regulatory compliance; overseeing accounting, tax and financial reporting functions; sharing in oversight of real estate financing, government contracts and overseeing corporate and partnership structuring; overseeing budgeting and asset management; overseeing treasury and cash flow and financing activity; maintaining relationships with financial partners; providing leadership in planning and policy development; overseeing financial information systems and administration; overseeing risk management; and sharing in the oversight of appropriate legal matters. The position is directly responsible for the direction, performance, supervision and day-to-day operations of the following Community Roots Housing departments: Finance, Asset Management, Human Resources, Information Technology and Administration.

The position works collaboratively with CRH staff, board, vendors and external consultants.

The following positions report directly to the Executive Vice President and Chief Financial Officer:

- Vice President of Finance
- Vice President of Asset Management
- Director of IT
- Senior Manager of People and Culture
- Administration Manager and Senior Board Liaison



Community Roots Housing is in the midst of a 2020 Strategic Plan which includes the following strategic objectives: center racial equity and residents in all we do; invest in our people to create and sustain a culture of learning; research, develop and implement scalable, organizationally efficient systems; build trust and honest relationships with communities; and, responsibly steward financial and physical assets. This work reflects the values of the organization and the commitment to developing communities that are healthy, sustainable and economically and socially diverse.

The EVP and CFO will serve as a confidante and thought partner to the CEO on an organizational level. This professional will be called upon to engage in healthy debate and decision making as this community development organization navigates the era of social unrest, Covid-19 and the widening wealth gap. In recent years, CRH has grown its real estate portfolio and is in the process of improving its systems to meet that growth and prepare for future growth.

Community Roots Housing is a highly respected and visible leader in the industry. CRH is an active voice in the affordable housing industry locally and at the national level, participating in advocacy that shapes our industry. CRH is a leading member of the Housing Partnership Network where the CEO, Chris Persons, serves on their board of directors. Locally, CRH is one of the leading affordable housing developers in the region working closely within the industry and community to shape solutions to the affordable housing crisis.

This is an exciting opportunity for a committed, hard-working and self-motivated individual to join the leadership of an organization that is considered one of the best affordable housing developers and community development non-profits locally and nationally.

RESPONSIBILITIES

Financial Management

- Ensure the continued financial and fiscal viability of CRH through sound management
- Lead CRH in the accomplishment of its acquisition strategy, financial review and reporting, budgeting, and overall fiscal management
- Support and work in partnership with the CEO / Executive Director on key strategies and initiatives, including the operational implementation of the Board-approved strategic plan
- Support the Director of Finance in developing and the implementing the annual budget and report on performance metrics related to the accomplishment of budget goals
- Strengthen and supervise internal financial reporting and review process, including the monitoring of results for all local, state and federal funding
- Develop and maintain peer relationships, including with other providers, governmental agencies and financial institutions, and represent CRH as a strong leader to external stakeholders
- Oversee structuring and administration of corporate and partnership entities
- Assist with financial issues related to housing development, including tax-credit project and financing structuring
- Oversee CRH's government contracts, including budget development, financial reporting, compliance oversight and related tasks
- Oversee planning, administering and monitoring risk management activities
- Manage (Oversee) preparation and distribution of monthly financial statements and create accompanying performance analysis and commentary
- Responsible for cash management, including cash flow, internal transfers and banking relationships.
- Manage all internal and external audits

- Ensure compliance with all CRH financial performance requirements
- Oversee the financial performance of housing managed by CRH
- Advise and support Executive Team peers on financial concerns related to their departments or programs
- Advise and support the Chief Executive Officer and Board of Directors on issues related to CRH's finances and assets.

Asset Management

- Supervises the Vice President of Asset Management staff member and assumes ultimate responsibility for asset management matters
- Oversee financial health of the portfolio and individual assets within the portfolio
- Responsible for capital needs assessments, property action plans, Year 15 considerations in tax credit buildings, recapitalization, major construction and renovation, disposition, resident surveys

Human Resources and Technology Management

- Supervise the Senior Manager of HR and assume ultimate responsibility for HR matters
- Supervise the Director of IT and assume ultimate responsibility for all IT matters
- As a public development authority chartered by the City of Seattle, CRH's regulatory oversight is set to a higher standard than most organizations.
CRH's human resources team manages complicated employment, benefits, and training issues as well as managing aspects of board development
- In conjunction with the SVP of Innovation and Strategy, ensure high-level functioning of CRH's software systems, including:
 - Expanding eLearning and overall system capabilities as needed
 - Provide oversight of and upgrades to the financial software
 - Set up and administration of software systems to ensure adequate infrastructure

Administration

- Strengthen the organization's result-based culture through the measurement and reporting of relevant housing and organization-wide metrics
- Hire, train, and guide direct reports toward accountable, goal-oriented outcomes
- Support the work of the Racial Equity Task Force
- Manage the organization in the absence of the CEO and EVP of Community Development
- Embody values of caring, compassion, justice, integrity, competence, and affirmation
- Facilitate and lead internal meetings
- Participate in weekly Executive Team and monthly Board of Directors meetings

CANDIDATE QUALIFICATIONS/EXPERIENCE

Experience: Minimum of fifteen years of experience in capital markets, finance, real estate and leadership. Affordable housing development, nonprofit, for-profit or government experience. Knowledge of and experience with various federal, state, and local programs .

10 to 15 years of experience as a senior level manager, preferably in affordable Housing arena. A minimum of five (5) of those years must be at the Department Head level in the same or similar organization(s). A professional who can balance departmental needs with organizational needs.

Position Specification: Community Roots Housing, EVP and CFO



Must have at least five (5) years of direct experience in the management, financing, and administration of Affordable Housing programs, community development, including projects with federal, state and local funding.

Well versed and knowledgeable in key aspects of affordable housing transactions, including tax credit financing, land use analysis, property due diligence and acquisition, building design and construction, familiar with low income funding sources and real estate finance.

Strong work ethic, competitive nature, personal integrity, emotional intelligence, a sense of humor, excellent communication skills, strategic thinking and planning.

Education: Undergraduate degree is required. MBA or equivalent graduate degree in business, real estate, architecture, planning, or finance is preferred. CPA is a nice to have.

QUALIFICATIONS:

- Commitment to working on behalf of the communities CRH serves and support for CRH's mission and culture
- Ten to fifteen years of senior level financial management experience with increasing levels of responsibility
- Experience being a member of an executive team and presenting to Boards of Directors at meetings
- Proven ability to manage the finances of an organization with a multi-million dollar budget
- Demonstrated ability to provide organizational leadership as a member of the Executive Team; able to develop organizational capacity in financial function
- Experience leading, managing and mentoring a team of high performing staff in functional areas under the CFO's purview
- Real estate development experience, with emphasis on Affordable and mixed income housing
- Experience working with computerized fund accounting systems such as MIP
- Experience in public finance, and programs such as low-income housing tax credits and HUD financing
- Experience with property financial asset management
- Experience with financial risk identification and mitigation
- Excellent communication, presentation and interpersonal skills. Ability to represent CRH externally, including some public speaking
- Prioritization and organizational skills
- Strong leadership with ability to manage and inspire both internal and external teams
- The intelligence, energy, intellectual range and care in judgment that are necessary to be an effective adviser to the CEO and the Board on individual decisions and on the overall quality of CRH operations
- Ability to work independently while also maintaining communication within a large organization
- Excellent listening, verbal and written skills including an ability to advocate for a project while maintaining positive relationships with stakeholders



COMPETENCIES / ATTRIBUTES

The successful professional will have or be:

- Excellent analytical, administrative and organizational skills
- Accustomed to forward thinking and being proactive – one who sees ahead of the curve
- An entrepreneurial and creative approach to problem solving in the field of affordable housing and asset management
- Adept at collaboration, leadership and support of diverse teams
- Meticulous attention to details
- The successful candidate will possess the highest standards of ethics and integrity in all of their work
- Excellent written and verbal communication skills
- Passionate about CRH's mission and vision
- Culturally competent with the ability to collaborate successfully with a wide variety of cultures in a professional, respectful and engaging manner
- Involved in industry associations and conversations, knowledgeable of industry trends
- Track record of following through on commitments
- Able to articulate ideas and translate complex information to others through highly developed interpersonal and communication skills
- An approachable individual with a talent for building strong, positive relationships within CRH, our community, and among external partners
- Ability to collaborate and develop consensus among multiple stakeholders, including staff, Board, funders, government employees, partner organizations
- Confident presence – comfortable with and energized by being “the face” of the organization when dealing with external stakeholders and industry leaders
- Secure leader willing to listen, ask questions, and be comfortable not having all the answers
- Demonstrated track record of inspiring, mentoring, developing and retaining staff
- Demonstrated flexibility and adaptability to changing circumstances; and
- Possess a sense of humor and a containable ego

COMPENSATION

Community Roots Housing offers a competitive salary, bonus package and benefits.

For additional information regarding this opportunity, please contact:

Heidi Holzhauser

Partner

707.963.1250 direct

415.298.6659 mobile

heidi@carlsonbeck.com