



POSITION DESCRIPTION

Company: District of Columbia Housing Finance Agency

Position: Chief Financial Officer, Senior Vice President of the Office of Financial Management

Location: Washington, D.C.

The Organization

The District of Columbia Housing Finance Agency (DCHFA) was established in 1979 as a component unit of the District to stimulate and expand home ownership and rental housing opportunities in Washington, D.C. In a city with an influx in population and dramatic cost of living increases, DCHFA has been committed to and successful at constructing and preserving thousands of affordable housing units each year. The organization also assists D.C. residents to purchase homes and maintain their mortgage payments through a variety of programs. DCHFA embraces its responsibility with conviction to serve as the City's champion for homeowners and renters, and to act as the City's principal catalyst for affordable housing neighborhood investment.

Washington, D.C. is fortunate to have been experiencing significant growth in both households and employment. As a result, the city's prosperity has grown, though many long-time residents continue to face challenges. Mayor Muriel Bowser has committed an annual \$100 million investment from the District's budget into the Housing Production Trust Fund, enabling DCHFA to make a greater impact. Additionally, with a deep bench of active affordable housing developers in the District, DCHFA has established successful partnerships to add units to the local affordable housing stock.

The organization is led by Todd Lee, Executive Director/CEO, who has an articulated vision of expanding the reach of DCHFA, inspiring the staff and partners working with him. He has simultaneously initiated innovative processes and systems to improve effectiveness. A five-member Board of Directors is nominated by the Mayor and confirmed by the City Council. Board members consist of two professionals in mortgage lending or finance; two from the homebuilding, real estate, architecture, or planning industry; and one from the community.

DCHFA's outstanding reputation stems from its ability to demonstrate results. Through its Multifamily Lending and Neighborhood Investments division, DCHFA issues bonds to assist developers' cost of acquiring, constructing and rehabilitating rental housing. Its multifamily portfolio consists of 140 developments with approximately 19,300 affordable units. In 2016, the agency issued \$294,735,000 in bond financing for the development or redevelopment of 2,090 affordable housing units over 14 projects throughout the District. DCHFA also underwrote nearly \$188,983,000 in low income housing tax credit equity to finance these projects.

In addition, DCHFA's Single Family Program offers DC residents competitive products that help lower the homebuyer's cost of purchasing homes. In 2016, the agency funded 205 mortgage loans in an amount of \$65,185,437 along with \$1,715,192 in down payment assistance loans.

For more information on DCHFA, please visit www.dchfa.org.

The Position

Overview:

DCHFHA is seeking an experienced Chief Financial Officer (CFO), Senior Vice President to be its principal financial strategist. Overseeing the Office of Financial Management, this individual is the authoritative source of accurate and complete financing reporting regarding the Agency's operations. He or she is responsible for coordinating the accounting, budgeting, and financial policy for the organization. This position is one of six direct reports to the CEO, which include: Chief of Staff; Senior Vice President, Multifamily Lending and Neighborhood Investments; Senior Vice President, Single Family Programs; Chief Administration Officer; and General Counsel. As such, the CFO will set strategic direction and implement priority goals for DCHFHA. This seasoned individual will work closely with DCHFHA's Executive Director, senior staff, and Board of Directors. Reporting to the CFO will be the Vice President of Capital Markets, Vice President of Treasury Operations, and Vice President of Accounting/Controller, each of whom have a team of experienced professionals. There are a total of nine staff members under the CFO.

Essential Duties and Responsibilities

Strategy, Policy, and Advisory:

- Serves as a key advisor to the Executive Director, Senior Management team, and DCHFHA Board, providing financial expertise and strategic planning advice for the overall organization.
- Leads fiscally-based and program goal-oriented investments, as well as debt structuring and loan product development.
- Manages large portfolios of assets, including but not limited to investments, single family and multifamily mortgage backed securities and mortgage loans to achieve maximum return with well managed risk.
- Manages large portfolios of debt and other liabilities, including but not limited to both variable and fixed interest rate mortgage revenue bonds, notes, and operating lines of credit to achieve maximum cost savings with well managed risk.
- Establishes and implements financial operating policies and procedures designed to improve operational effectiveness, improve efficiency, and safeguard DCHFHA's assets. Proposes and implements necessary revisions to such policies based on the changing regulatory and business environment.

Accounting, Budgeting, Reporting, and Compliance:

- Responsible for preparing and managing the Agency's annual budget with accurate and timely reporting of the Agency's financial resources and expenditures.
- Presents DCFHA's budget to the Board, District of Columbia City Council, and DCHFHA senior staff. Communicates its contents in a manner well-suited to each audience.
- Monitors the execution of the budget in relation to organization performance and adjusts as necessary.
- Oversees the annual audit process with the Agency's auditing firm and the United States Treasury Department.

- Oversees the production of all required reporting to the Executive Director, Board of Directors, District of Columbia CFO, and municipal and federal oversight agencies, including audited financial statements.
- Oversees DCHFA's banking and treasury relationships, including: banking, cash management, investments, and debt obligations.

Management:

- Provides day-to-day leadership for all assigned functions. Leads through collaboration, innovative management concepts, and initiatives to meet program goals and objectives within available resource allocations and in the most effective and efficient manner.
- Works collaboratively across the organization, sharing knowledge and building trust, demonstrating leadership through effective delegation, mentoring, and team-building. Shares information, perspective, and expertise.
- Identifies and ushers in process management and automation tools for DCHFA's accounting systems.
- Oversees all hiring within the Office of Financial Management and works to attract, retain, and develop team members
- Supports the mentoring and training of staff members on the intricacies of a variety of complex corporate/general accounting and real estate finance matters.
- Develops performance standards, sets job expectations, and gives ongoing feedback and annual performance ratings to direct reports.
- Meets or exceeds goals established annually with each performance evaluation and perform other duties as assigned by the CEO.

External Relationships:

- Represents DCHFA with national credit rating agencies.
- Establishes and manages commercial banking relationships and relationships with investment banks specializing in mortgage revenue bonds, trustee banks, etc.
- Seeks public forums to represent DCHFA as a leader in affordable housing finance, including with affordable housing advocacy groups and organizations like the National Council of State Housing Agencies.
- Maintains continuing professional education and seeks/maintains industry involvement to ensure that DCHFA is using the latest techniques and operates within the parameters of applicable Federal and District regulations and law.

Qualifications:

Education and Certifications:

- Bachelor's degree required. Advanced degree in Finance, Business Administration, or a related field from an accredited University is preferred.
- Certified Public Accounting (CPA) is desirable, but not required.

Experience:

- At least 10 years' experience in affordable housing finance, capital markets, and/or municipal bonds.
- Five years' experience in leadership and management.
- Knowledge of multi-unit organizational budgeting and budget progress reporting.
- Knowledge of mortgage-backed securitization process for single family and multifamily loans, both governmental (FHA-insured) and conventional (FNMA and other GSE securities).
- Knowledge of mortgage revenue tax exempt bond tax law compliance issues.
- Ability to deploy, customize and operate a complex suite of HFA industry-specific software systems aimed at streamlining accounting closing process and progress.

Skills:

- Skilled in strategic planning and organizational development.
- Excellent interpersonal skills with the ability to inspire and build trust.
- Proficient written and oral communication skills, including the ability to speak in a wide variety of public settings, to a wide size and variety of audiences.
- In-depth understanding of financial statements and accounting as it relates to complex regulations of affordable housing.

Key Attributes:

- Passion for affordable housing development and preservation and embraces DCHFA's mission.
- Demonstrated capacity for independent judgment and sound decision making in a diverse and complex organizational structure.
- Collaborative, facilitative leader, with drive for decisive results.
- Strong internal and external customer service orientation with a focus on timely and accurate delivery.
- Ability to foster trust, credibility, and cohesive teamwork among persons of diverse talents, backgrounds, and perspectives.
- Keen, analytical problem-solver; able to negotiate a healthy balance between risk and opportunity.

For more information about this opportunity, please contact Terra Search Partners:

Greg Melanson, Managing Director, 202.888.0525 or greg@terraresearchpartners.com

Ellen Mendelsohn, Principal, 202.640.1602 or ellen@terraresearchpartners.com

DCHFA is an Equal Opportunity Employer. All persons are encouraged to apply.