



**Housing
Development
Fund**

Position Profile

**President & Chief Operating Officer
Housing Development Fund
Stamford, CT**

Housing Development Fund seeks a dynamic, strategic, visionary, and entrepreneurial President & Chief Operating Officer to lead the organization in its next phase of growth. Through a planned succession process, the President & COO will assume leadership across all operations in early 2023 and partner with the CEO and Board of Directors to become the President & CEO position by June 2023.

OUR ORGANIZATION

Established in 1989 as a nonprofit organization to finance the development of affordable housing in Stamford, CT, today the Housing Development Fund, Inc. has offices in Stamford and Bridgeport, providing unique lending products and free homeownership counseling. With more than \$151 million in funds under management, our programs include the acquisition, rehabilitation, and construction of both multi and single-family affordable housing, as well as down-payment and closing cost assistance loan programs for low- and moderate- income families.

In 2021, HDF formed a Community Land Trust Program and recently completed its first development. This development created 23 permanently deed restricted affordable condominium homes for households at or below 50% of area median income.

HDF was an early adopter of the Salesforce technology, which it adopted in 2012 to administer a state-wide loan program. Since then it has widened its use of Salesforce to most departments and adopted other cloud-based technologies to enhance its capacity to operate efficiently and effectively. HDF was able to make an almost seamless transition through the challenges of the pandemic because of its prior integration of cloud-based systems.

Our service area includes the entire state of Connecticut as well as the counties of Nassau, Suffolk, Rockland, Putnam, and Westchester in New York state, and the five boroughs of New York City.

OUR CORE VALUES

- We believe that all households and families should have the opportunity and access to affordable housing.
- We believe that economic and racial diversity are beneficial to communities.
- We invest in innovative housing solutions that create permanently affordable housing.
- We value our customers and place a premium on high quality customer service.
- We believe in sound management, fiscal accountability, and transparency.
- We believe in building collaborations and partnerships that enable us to assist more households

PROGRAMS AND LINES OF BUSINESS

HDF's mission is to facilitate the development of affordable rental and homeownership opportunities. HDF accomplishes this mission through assisting households in becoming and remaining owners of affordable homes, and through financing affordable rental opportunities for low- and moderate-income households.

Connecticut includes some of the higher cost housing markets in the United States, which forces low- and moderate-income households into longer commutes, as well as overcrowded and cost burdened options to find housing. HDF offers a comprehensive approach to addressing these issues.

With help from HDF, first time homebuyers become homeowners through free counseling and unique lending products, developers build affordable housing units with competitive financing, and homeowners are encouraged and supported through innovative programs.

Public and private investment through HDF is making sustainable homeownership a reality. HDF leverages private investment to make public subsidies work harder to create affordable housing, offering lenders the opportunity to invest in the sustainable ownership of our communities. We work with state and local governments to develop innovative housing solutions and to identify qualified homebuyers for affordable housing and homebuyer assistance programs. HDF is a HUD-Certified counseling and lending agency. We are also certified by the US Treasury Department as a Community Development Financial Institution (CDFI), a Chartered Member of NeighborWorks America, a CARS rated agency (AA +2), and a member of the Opportunity Finance Network and the Housing Partnership Network. HDF is an equal opportunity lender.

HDF's services include the following:

- Commercial Real Estate Lending & Development
- Homebuyer Development & Residential Lending
- Community Land Trust/Permanently Affordable Homeownership Development

OPERATIONS

The proposed HDF Consolidated FY 2023 Budget totals approximately \$11.9M with revenues from loan interest income/fees, government grants, counseling fees, and individual, corporate, and foundation fundraising. Both residential and commercial loan portfolios are all performing and current. Governed by a 14-member Board of Directors, the organization has a 23 person staff with a senior management team that includes the following departments: Commercial Lending, Homebuyer Development, Development & Communications, Residential Lending and Accounting/Finance. For more information, please visit <https://hdfconnects.org/>

After outstanding leadership for almost 30 years, HDF's CEO, Joan Carty will retire in 2023. To support this planned transition, HDF will hire a President & COO who will manage the day-to-day work of the organization starting in late Fall 2022, with the CEO focusing on newer initiatives, fundraising, and strategy. The CEO and President & COO will work together through the spring of 2023 to support a full CEO transition in the summer of 2023.

THE POSITION

Initially reporting to the CEO, the President & COO's responsibilities will include:

Direct and monitor day-to-day operations of the organization, including management of Senior Staff responsible for counseling, lending, development, and partner relations. Partner with the CEO in the continued successful growth of HDF.

Provide the leadership, management, and vision necessary to ensure that the company sustains the proper operational controls, administrative and reporting procedures, and people systems in place to effectively grow

the organization and to ensure financial strength and operating efficiency by setting operational priorities and day-to-day administrative requirements. Support financial, technology and development teams as appropriate.

SPECIFIC DUTIES AND RESPONSIBILITIES

- Provide day-to-day leadership and management that mirrors HDF's mission and core values, which fosters a success-oriented, accountable environment within HDF.
- Responsible for driving the organization to achieve and surpass impact, production and financial goals and objectives.
- Responsible for the measurement and effectiveness of all internal processes.
- Responsible for operational and administrative vendor selection and management, including contract negotiations and renewals.
- Spearhead the communication and implementation of effective growth strategies and processes. Develop written plans and reports as requested by the CEO often in collaboration with outside consultants.

Relationship Management

- Motivate and lead an experienced management team; attract, recruit, and retain required staff not currently in place or staff in need of replacement; provide mentoring as a cornerstone to management development. Generally, serve as the primary hiring contact and lead resource on recruitment efforts, staff-wide in-house training, and personnel matters. Evaluate future leadership needs.
- Model positive relationship bonds through direct contact with clients and partners, as appropriate and represent HDF with clients, investors, and business partners.

Management

- Collaborate with the management team to develop and implement plans for the operational infrastructure of systems, processes, and personnel designed to accommodate the growth objectives of our organization.
- Provide leadership and supervision to the members of the Senior Team to ensure that customer service, loan production, portfolio and capital/financial management, and reporting systems are timely, efficient, and of high quality, and that the activities of all divisions align with the mission and strategic goals.
- Ensure a firm organizational commitment to diversity, equity, and inclusion internally and externally.

Capital Raising

- Assist, as required, in raising additional lending capital and philanthropic support as appropriate to enable HDF to meet lending production and impact objectives.
- Master the details of all current capital relationships, covenants, and reporting structures.
- Assist the CEO and Director of Commercial Lending in the successful 2-year extension of the Master Loan Agreement.
- Stay abreast of innovative CDFI capitalization strategies.

Marketing & Communication

- Build the brand of the organization and ensure that it operates with an appropriate marketing strategy to accomplish its goals.
- Work with staff to develop annual reports, marketing materials, and an appropriate social media presence for the organization.

PERSONAL CHARACTERISTICS AND EXPERIENCE

The successful candidate for the President & COO will bring a variety of experiences and attributes to our organization including some of the following:

- Passion for HDF's mission and alignment with our values.
- Strong management skills with the ability to listen, hear, analyze, and get into the weeds when needed.
- Entrepreneurial and strategic leadership with substantial experience in affordable housing and community development finance.
- Experience with or partnering with a Community Development Financial Institution (CDFI).
- Demonstrated ability to raise private, public, and foundation capital. Experience in attracting new and innovative capital is beneficial.
- Demonstrated ability to think strategically, balanced by the capacity to implement both housing and lending programs.
- Collaborative with a track record of forming and implementing partnerships with a variety of stakeholders in the private, public, foundation and nonprofit sectors.
- Understand and knowledgeable about Diversity, Equity, and Inclusion. Comfort working with a broad range of personalities, cultures, and styles, and building and supporting a strong team.
- Strong communication and writing skills.
- Willingness to learn.
- Minimum of five years of senior managerial and ten years of relevant professional experience.

HDF offers a salary in the range of \$220k - \$240k commensurate with experience, as well as an excellent benefits package. Benefits include group health insurance, 401k retirement plan, paid time off, sick leave, and holidays. HDF prefers a candidate who can regularly be in the office.

APPLICATION PROCESS

To apply, upload resume and cover letter by [clicking here](#). For other inquiries, contact Olive Idehen at olive.idehen@marcumllp.com. No other application materials will be reviewed at this time. Resume review begins immediately.

EQUAL EMPLOYMENT OPPORTUNITY

Housing Development Fund and Insperity provide equal employment opportunities to all employees and applicants in all company facilities without regard to race (including hair texture and hairstyles), color, religious creed, sex, national origin, ancestry, citizenship status, pregnancy, childbirth, (or related medical conditions, including, but not limited to lactation), physical disability, mental and/or intellectual disability, age, military status or status as a Vietnam-era or special disabled veteran, marital status, registered domestic partner or civil union status, gender (including sex stereotyping and gender identity or expression), medical condition (including, but not limited to, cancer related or HIV/AIDS related), genetic information, or sexual orientation in accordance with applicable federal, state and local laws.

This policy applies to all terms and conditions of employment, including, but not limited to, hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation, and training.

HDF is committed to maintaining a work environment that is free of harassment and discrimination of any kind and where all individuals are treated with respect and dignity regardless of their race, color, religious creed, national origin, age, gender, sex, sexual orientation, disability, marital status, military veteran status or any

other classifications protected by federal, state, or local law. In keeping with this commitment, employees are advised that HDF will not tolerate harassment or discrimination of any employee by any person.

ABOUT MARCUM'S NONPROFIT & SOCIAL SECTOR GROUP

On behalf of Housing Development Fund (HDF), Marcum's Nonprofit & Social Sector Group is working with HDF to advance the search. Founded in 1984 and merged with Marcum in 2018, we are, and always have been, a mission-driven professional services firm seeking to do more for nonprofits and socially conscious companies. We exist to do meaningful work for organizations like Housing Development Fund who are making a difference in our communities and our world. Learn more about our work at <http://marcumllp.com/industries/nonprofit-social-sector>.