

CHIEF FINANCIAL OFFICER



**AFFORDABLE HOMES &
COMMUNITIES™**

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CLIENT: Affordable Homes & Communities
ROLE: Chief Financial Officer
LOCATION: Arlington, VA
REPORTS TO: President & Chief Executive Officer
WEBSITE: www.ahcinc.org



SITUATION OVERVIEW:

ZRG has been engaged to recruit a **Chief Financial Officer** for Affordable Homes & Communities.

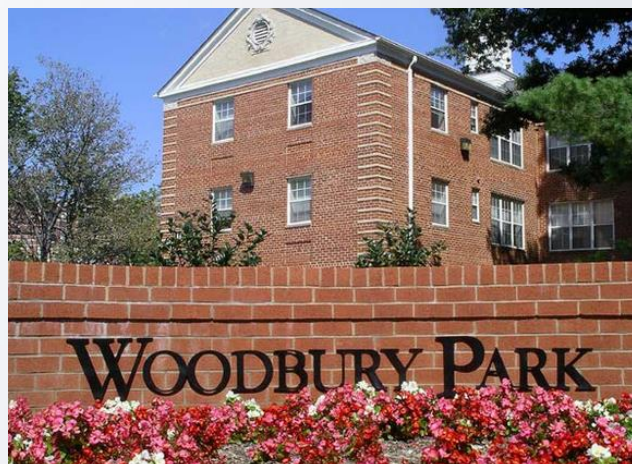
ABOUT AHC

Affordable Homes & Communities (AHC) was founded in 1975 by a group of concerned Arlington residents in partnership with Arlington County, a collaboration forged by concerns over the cost and scarcity of affordable housing. As the housing challenge continued to grow throughout the mid-Atlantic region, AHC evolved to answer the need.

AHC's efforts are recognized throughout the region as a major force in maintaining a diversity of housing. Known initially as the Arlington Housing Corporation, AHC has evolved from a nonprofit grassroots entity providing a home improvement program for low- and moderate-income homeowners in Arlington to a full-service organization whose low- and mixed-income housing communities serve Virginia, Washington D.C. and Maryland.

Over the years, AHC has developed 50-plus properties, providing more than 8,000 affordable, workforce, and market-rate homes.

Click [here](#) to view a list of accolades received.



WHAT AHC DOES

Real Estate Development

Their real estate development group includes seasoned professionals with decades of experience developing affordable housing, mixed-income and mixed-use communities.

In addition, the senior management, project management, and construction management teams have decades of combined experience developing multifamily units.

In the last 20 years, the group has built the number of AHC units from 1,600 to more than 8,200.

Resident Services

AHC's award-winning Resident Services program started 30 years ago simply to provide children with organized activities in the afternoons.

Today, the program provides a multitude of services for families, adults, and senior citizens along with a multi-pronged education initiative for elementary-aged children all the way through high school.



POSITION:

Reporting to Paul Bernard, the President & Chief Executive Officer of AHC, the **Chief Financial Officer** (CFO) will be a senior-level integrative and collaborative executive who provides strategic and financial leadership across the organization.

The CFO will integrate the various financial disciplines of the company to holistically interpret and report key drivers across the business platform. They will utilize sophisticated and proven methodologies to synthesize financial data analytics which impact internal strategy and external stakeholders.

This leader will maintain stewardship of all aspects of finance, accounting, treasury, and capital markets, including relationship management with outside stakeholders, lenders and equity investors, and company leadership.

The CFO will play both a core strategic and operational role within the organization, managing the overall balance sheet and P&L as well as overseeing accounting and reporting for assets at the individual asset/partnership/property level. They will play a critical role in advising the CEO, Board of Trustees, and senior management team on the overall enterprise, helping to place strategic and operational decisions within the context of the financial health of the organization.

Notably, AHC has implemented a new strategic plan, with the goal of significant growth across the overall region. The CFO will play an essential role in effecting the organization's growth strategy; especially in bringing a fiduciary and institutional skillset and discipline to the business, raising the bar on the company's business practices, and navigating meaningful growth while staying attuned to the firm's mission, vision, and culture.

The CFO will have primary responsibility for managing the financial affairs of the company, producing timely financial statements, communicating with external partners, developing staff, implementing capital strategy, and providing financial guidance. While responsible for the day-to-day operations of accounting department, the CFO will also provide leadership around internal and external finance needs and be a core advisor to the President & CEO and senior leadership team. Further, while the CFO's direct responsibility will be the financial disciplines, they will work successfully across multiple disciplines within the company.

The Chief Financial Officer will be based in the firm's headquarters in Arlington, VA.

RESPONSIBILITIES:

- **Strategic Partner:** Collaborate with the President & CEO and executive leadership team, providing strategic insights on financial performance, planning, and organizational opportunities; ensure a comprehensive understanding of how different components contribute to the organization's balance sheet and operating cash flows, actively securing and advancing AHC's long-term vision, growth objectives, and mission.
- **Accounting and Reporting:** Work with the accounting team to create a strong, transparent, and technologically forward accounting, budgeting, and financial reporting discipline within the company, encompassing new developments on the property and partnership level as well as the corporate level. Develop company accounting and reporting infrastructure to be stable, solid, scalable, and state of the art for the industry.
- **Balance Sheet and Cash Management:** Hold responsibility for the company's balance sheet and cash management. Oversee banking relationships. Review all wire/ACH requests for accuracy, timeliness, and security. Ensure compliance with debt covenants.
- **Compliance and Risk Management:** Manage outside accounting, legal and tax advisors. Serve as main point of contact for annual audit and tax returns. Establish and maintain a strong system of internal controls including developing and maintaining the accounting procedures manual, business continuity, risk management, and other internal policies. Support investments by analyzing accounting and tax considerations as properties are acquired and added to the portfolio.
- **Systems & Processes:** Improve the overall business practice for the company, utilizing industry best practices and putting in place reporting and discipline to prepare the company to work with institutional investors. Create and maintain a documented system of standard operating procedures and workflow protocol.
- **Capital Formation:** Support the growth of AHC's portfolio by developing and operationalizing institutional quality ongoing reporting processes and procedures. Deliver a comprehensive capital planning strategy which supports the company's growth. Oversee step-by-step process to ensure capital planning strategy can be met (i.e. obtain an agency rating).

- **Financing and Investments:** Partner internally and externally with financial institutions, foundations, equity funds, and syndicators; cultivate strategic relationships to expand debt, equity, and other funding to support AHC's sustainability and meet growth objectives. Provide strategic guidance to the President & CEO and the Board regarding portfolio growth strategy and the steps needed to strengthen the organization's balance sheet for their growth strategy.
- **Financial Planning & Analysis:** Evaluate metrics and performance to bolster the current state of the business and achieve expansion goals. Spearhead a company-wide effort to optimize information systems, establish essential performance benchmarks (KPIs), and craft advanced financial metrics and tools for corporate leadership.
- **Team Management and Internal Leadership:** Lead, mentor, and train direct reports; provide strong management and leadership to the finance team and the organization as a whole, consistent with AHC's mission and values. Provide leadership around both the financial disciplines for which they are solely responsible, as well as broader thinking and counsel to the CEO and the other disciplines within the company. Develop and maintain relationships throughout the organization beyond direct reports. Engage deeply with staff across the organization, with specific regard to financial leadership throughout the different business units
- **External Leadership:** As AHC is a leader within the affordable housing industry both nationally and within AHC's region, the CFO has some responsibilities in externally facing the market, both within the real estate as well as the investor community nationally and in the DC-Maryland-Virginia region. The CFO will be expected to participate in industry leadership and seek and share best practices from peer organizations within the nonprofit housing industry and from the broader multifamily real estate sector.
- **Embodiment of Values:** As a senior leader within AHC, the CFO will integrate the values of integrity, inclusivity, authenticity, sustainability, and service into the work. They will be a culture carrier within the organization.

REQUIREMENTS

Experience: The candidate should have a minimum of 10 years of experience in accounting/finance leadership in a Chief Financial Officer or other senior financial position, in a real estate organization, preferably with experience in multifamily and/or government regulated affordable housing specifically.

Education: A bachelor's degree is required and an advanced degree is preferred, but not required. The candidate will ideally have a CPA or an MBA with very strong, comparable experience in both accounting and real estate finance.

PROFESSIONAL EXPERIENCE

- The candidate should have experience as a Chief Financial Officer or senior financial officer of a local or regional full service vertically integrated real estate investor, developer, and manager with multiple disciplines (therefore bringing experience from an organization with property management, development, and construction) and real estate partnerships.
- Experience with multifamily real estate investment and development organizations (and with some experience in government assisted housing) is preferred, although other management-intensive real estate asset class experience will be considered. Should bring strong operational, institutional perspective and experience from a strong organization to this firm poised for growth and performance at its next level.

- Demonstrated experience partnering with a CEO to lead and successfully execute strategic initiatives, business development and organizational change through strong project management skills.
- Relevant finance and accounting knowledge:
 - Demonstrated record of success in prior financial positions, producing results within a complex real estate company.
 - Demonstrated experience in managing complex audit and tax filings and the associated internal processes at both the asset and the corporate level.
 - Demonstrated experience with formulating and implementing organization-wide financial policies.
- Relevant real estate knowledge:
 - Ideally, this person will bring experience and knowledge of federal housing programs and regulations, tax exempt bond financing and the LIHTC program.
 - Experience structuring complex financing transactions; including bonds, debt, equity, working capital, and lines of credit.
 - Ideally, will bring knowledge and experience working on accounting, tax and legal aspects of real estate partnerships, non-profit safe-haven rules and other LIHTC tax issues.
 - Demonstrated ability to review and analyze real estate development and acquisition transactions.
- Demonstrated ability to build and manage strategic financial relationships with banking and other financial institutions and social impact investors.
- Relevant leadership and management skills:
 - Demonstrated effective managerial, coaching and leadership skills including conceptual thinking and problem-solving skills.
 - Ability to achieve results for the organization with and through other people utilizing creative and innovative solutions.
 - While this person's direct responsibility will be the financial disciplines, they will work successfully across disciplines within the company.
- This person should have a strong working knowledge of accounting software (MRI), spreadsheet applications and be a strong hands-on user of technology. Understands and knows how to use and implement business technology.
- This person will be skillful in their communication of, and use of financial metrics, KPI's and benchmarks to help guide the organization. Will be a strategic partner to the President & CEO and other members of the Senior Leadership Team.

PERSONAL ATTRIBUTES

- Ability to serve as a strong advisor, partner, and colleague to the company's President & CEO and work collaboratively with the other senior leaders within the company.
- Is a strong, collaborative leader and manager, both of their own team as well as among the other senior leaders, and their teams, within the company. Sets a high standard of transparency and fiduciary mindset for the overall company.
- Strong alignment with AHC's mission to build opportunity by creating quality homes with holistic resident services.
- Embodiment of AHC's values of integrity, inclusivity, authenticity, sustainability, and service.
- Brings an ownership perspective, drive and approach versus an employee approach to their business dealings.
- An understanding of current technologies, with the interest and ability to leverage technology to build and scale the business.
- AHC is a leader and innovator within its field. This person will be comfortable innovating within the community development and affordable housing field and will help develop new ideas based on emerging opportunities and issues.

- This person will be one of AHC’s external facing representatives and will represent AHC and indeed the overall non-profit affordable housing sector in a professional manner at all times.
- This person will be growth-oriented and entrepreneurial in their perspective on the business.
- This person will have a balance of financial savvy, strategic ability, and interpersonal skillsets to manage the finance and accounting teams, serve as strategic advisor to the President & CEO, and as a resource and sounding board across the senior team.

SENIOR MANAGEMENT:



PAUL BERNARD
 President & Chief Executive Officer

Paul was selected as AHC’s President & CEO in April 2022. He brings a plethora of housing experience to the organization. Before joining AHC, Paul was an Executive Vice President at the Urban Land Institute, managing their Impact Programming. He also worked as Vice President of Public Sector & Community Development Consulting at Enterprise Community Partners.

Paul started his career in housing as the Director of Development for the Philadelphia Redevelopment Authority and later served as the Executive Director of Detroit’s Planning and Development department.

Paul holds a master’s degree in urban economics and public finance from the Kennedy School of Government at Harvard University and a bachelor’s degree in foreign service and MBA from Georgetown University.

WHY IS THIS A COMPELLING POSITION?

AHC is not just about a job; it is about embracing a rewarding career within a community that values its employees. For eight consecutive years, they have proudly held the title of one of the best nonprofits to work for, a testament to their commitment to fostering an exceptional work environment. With offices in Arlington, Virginia, and Baltimore, Maryland, AHC, provides an atmosphere where individuals can truly thrive.

At AHC, the benefits package goes beyond the ordinary, designed to empower individuals in making choices that suit their lifestyle and support their wellbeing. From top-tier medical coverage through Kaiser Permanente and comprehensive dental and vision plans with MetLife to a robust 403b retirement plan, AHC prioritizes employees’ health and financial security.

Our Values

- Integrity First
- Welcoming to All
- Authenticity in Action
- Sustainable Practice
- Service Together

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 AFFORDABLE HOMES & COMMUNITIES

AHC’s benefits extend to include flexible spending accounts, paid leave, and holidays, ensuring a healthy work-life balance. AHC believes in going the extra mile. They offer a suite of additional benefits ranging from life and disability coverage to wellness incentives, professional development opportunities, and educational assistance. Their commitment to holistic wellbeing is evident

through unique offerings like pet insurance, commuter benefits, legal resources, identity theft protection, and an employee assistance program.

AHC IN THE NEWS:

December 15, 2023

[Take a \(Virtual\) Tour of The Westerly](#)

December 13, 2023

[Key Milestone in Permanent Supportive Housing Partnership](#)

October 27, 2023

[Lansdowne Gardens Community Receives \\$10 Million to Help Fund Green Renovations](#)

September 27, 2023

[AHC Unveils Rebranding, Featuring a New Name and Logo](#)

ABOUT ZRG PARTNERS

ZRG is a global talent advisory firm that is changing the way companies hire and manage talent. ZRG's data-driven approach to executive and professional search has been changing the way clients think about how to find top talent. The company's digital Zi platform combines talent intelligence, candidate insights, and process improvement to dramatically deliver executive searches quicker and with proven better results.



MATT SLEPIN
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Matt Slepín is a Managing Director and Global Co-Head of Real Estate for ZRG Partners. Matt was also the Founder of Terra Search Partners. (Terra Search became part of ZRG Partners in 2022).

Matt is enthusiastic about real estate and its role in the global economy. Since 2017, Matt has been the host of the podcast series, "Leading Voices in Real Estate," where he has had conversations with leaders from throughout the real estate industry about their career journeys and the businesses that they run.

[Link to complete bio for Matt Slepín.](#)



SARAH DUNN
Principal

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Based in the Bay Area, Sarah is a Principal within the Real Estate practice at ZRG Partners. Prior to joining ZRG, Sarah was a Managing Director at Terra Search Partners, where she led research and outreach for many of the firm's executive searches. She has a deep understanding of how organizational culture shapes business strategy which allows her to leverage search in support of each client's individual goals. In all of her assignments, Sarah brings to bear best practices in diversity, equity, and inclusion.

Previously, Sarah served as the Chief Talent Officer for HR&A Advisors, a leading real estate advisory firm that works with public and private clients across different stages of the planning and development process.

[Link to complete bio for Sarah Dunn.](#)



GREGORY J. MELANSON
Senior Advisor
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Greg is a Senior Advisor within the Real Estate practice at ZRG Partners. Prior to joining ZRG in 2022, Greg was Partner at Terra Search Partners, where he was the Co-Head of Affordable Housing and Impact Investing. Greg's clients benefit immensely from his 20-plus years in multiple areas of the real estate industry, including lending, investing, and affordable housing finance.

That is complemented by his more recent experiences in executive leadership with Bank of America and in nonprofit leadership as the Deputy Executive Director of Friends of the National Zoo (FONZ).

Greg is well known for the passion he has for nonprofit organizations. He guides them adeptly through the complicated process of leadership succession and the transition of long-serving and founder leaders. His enthusiasm, market knowledge, and deep industry connections are a winning combination for organizations whose success depends heavily on their senior leadership.

[Link to complete bio for Greg Melanson.](#)



JILL DIGIOVANNI
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Jill DiGiovanni serves as a Senior Associate at ZRG Partners. She has 12 years of executive search and full life cycle recruiting experience focused within multiple industries including Real Estate & Facilities, Healthcare & Life Sciences, Financial Services, and Tech Services.

Prior to ZRG, Jill was a Recruiting Lead at Deloitte Consulting as well as a smaller boutique firm where she focused on recruiting and hiring Healthcare and Life Sciences space. Additionally, Jill was a business development lead in the commercial lending space and co-founded an online marketing and social media consultancy supporting startups to mid-sized businesses across multiple industries; both experiences further developing her strategic outreach and sourcing capabilities. Jill has successfully completed hundreds of placements in a wide range of industries and functions; she is a trusted partner and collaborator who is passionate about guiding candidates and clients through the recruitment process.

Jill holds a Bachelor of Science degree in Marketing from University of Illinois at Chicago.

[Click here to view the complete bio for Jill DiGiovanni.](#)