



Vice President of Housing & Real Estate Development Financing

The CEO and Board seek the organization's new lead in developing financing collaborations for affordable housing communities and other real estate projects.

BACKGROUND

Community Housing Opportunities Corporation (CHOC) is an affordable housing nonprofit that primarily serves very low to moderate income households, including individuals, families, seniors and those with special needs. Headquartered in Fairfield (in the San Francisco North Bay Area) and founded in 1984, CHOC operates 28 properties supplying 1,269 housing units across Northern California's Yolo, Sacramento and Solano counties, and in Southern California's Riverside County.

CHOC has a team of 150 staff led by an Executive Team of 6 and is governed by 8 Board members with strong community connections and experience in the supportive and affordable housing space. With assets valued at about \$50 million, CHOC is organized into 5 operating units:

- **Real Estate Development** shapes new affordable housing projects and financing, including debt and equity structuring, and drives project delivery.
- **Community Impact** programs are responsive to the unique needs of residents at different CHOC communities and provide a range of services directly and through partners.
- **CHOC Energy** promotes energy efficiency and conservation at residential sites.
- **Sterling Asset Management** is a wholly owned subsidiary property management company that manages CHOC properties and certain properties for other owners.
- **CES Integrated** is a subsidiary that provides construction, renovation, inspection, energy solutions, solar installation, plumbing, and HVAC maintenance services.

CHOC's annual operating budget is about \$16 million funded roughly by \$2 million earned through properties and development activities, \$14 million from Management, Impact and Energy services, and the balance from fundraising. This Vice President will be responsible for overseeing the financial aspects of housing and real estate development projects, including securing funding, managing investments, and ensuring projects are financially viable.

The Vice President will play a central role shaping growth strategies and financially strengthening CHOC. **This is a deal-making position.** CHOC seeks a leader with deep knowledge of real estate financing and affordable housing funding models, and an entrepreneur able to judiciously test boundaries and develop innovative approaches. Beyond the actual deals, the Vice President will also play a critical role in stewarding projects through to delivery and handover of completed projects to other parts of the CHOC organization.

BASIC FUNCTION

Reporting to the CEO and working in close collaboration with the Executive Team and the Board, the Vice President will function as CHOC's real estate financing strategist.

This Vice President will take part in shaping CHOC's real estate development strategy and will partner with the Vice President of Real Estate Development often during the project conception and planning phase. The Financing Vice President will cultivate and work with a broad range of partners to structure

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real estate project financing relationships and mechanisms. Such partners will include government entities, banks, real estate interests, business, private equity providers and other funders.

Central to this person's success is hands-on experience in the practical and technical aspects of putting together real estate funding and development agreements, including creating development and operating proformas, cash flow statements, projections & forecasts, budgets and other financial documentation; the ability to navigate the regulatory and compliance requirements of such projects; and the ambassadorial skills required to forge agreements amongst individuals and entities with diverse interests.

CHOC has always collaborated with a broad range of nonprofit, government and business entities to develop, finance, and build affordable housing. This space is adjusting to a rapidly evolving supportive and affordable housing landscape, with changes occurring on multiple fronts that affect project financing, regulatory compliance, government support, and the incentives of various partners. The Vice President must have a strong sense of how those with different community, business and financial interests can come together to produce and sustainably manage affordable housing units, and can explore mixed use and market rate rental housing markets through joint ventures and partnerships.

Agreements shaped by this Vice President may incorporate ongoing service elements provided by CHOC's Sterling Asset Management, Community Impact, CES Integrated and CHOC Energy functions. In this sense, the Financing Vice President must have a strong understanding of the earned income, expense and cashflow dynamics of other parts of CHOC's business. Funds generated by project financing and from other services provided by CHOC serve to strengthen the organization's overarching services to those requiring housing.

MAJOR RESPONSIBILITIES

LEADERSHIP & VISION

- Participate with the Executive Team in setting CHOC's real estate and affordable housing development strategies, including cultivating stakeholder relationships; evolving strategies, projects and plans; and translating CHOC's mission and operating objectives into low-income housing solutions.
- Work in close partnership with the Vice President of Real Estate Development to qualify and then implement all real estate development projects.
- Implement policies agreed by the Executive Team and approved by the Board; train others on regulations and guidelines associated with a broad range of financing programs and methods; ensure the successful implementation of projects with an eye toward standards and CHOC's ability to function efficiently over the long term.

PROJECT CONCEPTION AND FINANCING

- Develop, share and apply standards to the analysis and evaluation of real estate projects, so that all members of the team can participate in decisions on the financing attributes of potential real estate projects.
- Collaborate with Executive Team members, particularly with the CFO and Real Estate Development Vice President to identify, analyze and prioritize potential projects based on their funding attributes, and particularly their attractiveness to potential funding partners. As projects

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unfold, work with the Real Estate Development Vice President in feasibility analyses, project design, contract negotiations and consultant management, funding applications, lender negotiations, due diligence, entitlements, construction management, community outreach, audits, and lease-up coordination.

- Develop real estate funding structures that include such components as: public/private funding partnerships, New Market Tax Credits, Housing Bonds, TEFRA (Tax Equity and Fiscal Responsibility Act) and LIHTC (low Income Investment Tax Credit), etc. Oversight and preparation of Stabilization, Placed-In-Service and Cost Certification packages for TCAC (Tax Credit Allocation Committee) financed properties as well as other financial partners. Review and execute documents, including real estate transactions, legal agreements, contracts, loan documents, and other legal documents; ensure successful submission of applications in compliance with regulations overseen by a range of government entities.
- Develop and maintain a strong network of relationships throughout California with current and potential project funding partners and with funding approval counterparts, with particular emphasis on partners in the counties in which CHOC operates. Attend in-person meetings, hearings, events, and convenings with government, banking, business and other financing and regulatory oversight decision makers and influencers. Understand technical, legal, financial, and public relations issues associated with CHOC's work.
- With the CFO, develop and integrate CHOC reporting and control systems, financing, budgeting, project accounting and other information required to strengthen interactions with project financing partners; develop and administer project budgets and assist with financial forecasts, monitor compliance with budget parameters and general financial policies; effectively administer contracts and financing agreements and ensure compliance with stipulations.
- Constantly identify opportunities for improvement; prepare, review, and present regular updates for the CEO, Board and Executive Team.

EXTERNAL RELATIONS

- Represent the Agency and participate in community groups and professional meetings; work with others in the affordable housing development field to create opportunities and support for affordable housing development.
- Respond to difficult and sensitive public inquiries and complaints; establish, maintain and foster positive and effective working relationships with those contacted in the course of work.

IDEAL EXPERIENCE & CHARACTERISTICS

The Director of Real Estate Development will be an individual with sound judgment who understands the need for affordable housing in the community. Additionally, CHOC is interested in candidates with combinations of:

- Ten+ years of executive or management experience in real estate development financing. Leaders with experience with affordable housing communities, multifamily and special needs housing and related fields will be favored. A track record of project delivery from planning to financing to occupancy is essential.
- Experience working with urban and suburban municipalities is essential, and knowledge of

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services offered to low-income and special needs people is preferred. Diverse experience with public agency budgetary, contract administration and grants management is an advantage.

- An undergraduate degree with major coursework in finance, urban planning, business, real estate, architecture or related fields would be embraced. An MBA or other advanced degree is preferred but is not a requirement.
- Organized; self-directed; prioritizes a variety of projects and multiple tasks in an effective and timely manner; makes sound recommendations and prepares effective technical staff reports. Values providing a high level of customer service in effectively dealing with the financing partners, government oversight and regulatory agencies, the public, vendors, contractors and others.
- Exceptional oral and written communication skills, particularly in developing and delivering presentations for small and large audiences; a record of garnering support from constituents of diverse cultures and backgrounds including staff, board of directors, stakeholders, public entities, elected officials, community partners, businesses, professional, educational and regulatory organizations, and the public.
- Respects the expertise and opinions of others and uses information to guide decisions; collaborative and collegial style and approach to working with others; intrepid yet tactful; negotiates skillfully without driving themselves or others into a corner.
- Unquestionable integrity. Demonstrated good judgment, self-awareness, a sense of humor and perspective, and the ability to work well with diverse personalities and styles is valued.

COMPENSATION

The initial range of compensation is \$170,000 - \$200,000 annually. This range is negotiable.

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