



JOB DESCRIPTION

POSITION: Chief Financial Officer

FLSA: Exempt

DATE: 08/2024

REPORTS TO: Executive Director

DEPT/DIV: Executive

GRADE: 15

RIHousing strives to ensure that all people who live or work in Rhode Island can afford a healthy, attractive home that meets their needs. A good home provides the foundation upon which individuals and families thrive, children learn and grow, and communities prosper.

To achieve our mission, we:

- Offer competitive and innovative single family and multi-family lending programs.
- Provide housing related education to consumers and others.
- Finance development that builds healthy, vibrant communities.
- Invest housing grants and subsidies to Rhode Islanders with the greatest need.

RIHousing uses its resources to provide low-interest loans and grants to help Rhode Islanders find, rent, buy, build, and keep a good home. Created by the General Assembly in 1973, RIHousing is a privately funded public purpose corporation.

RIHousing requires its employees to be highly motivated and knowledgeable, have a sound understanding of the changing needs of Rhode Island's housing market, be willing to work within and toward a smoothly integrated operation, demonstrate a commitment to serve the people of Rhode Island, especially those with low and moderate incomes in need of safe and affordable homes, and possess a high level of integrity and a deep respect for all Rhode Islanders, including customers, partners and fellow employees.

JOB SUMMARY

The position reports directly to the Executive Director as a senior advisor, frequently represents the Executive Director and RIHousing and, in the Executive Director's absence and in conjunction with any other Deputy Directors, operates with his or her authority. He or she will work closely and collaboratively with the Executive Director, Deputy Directors, Division Directors, and other staff to manage and create programs that suit the rapidly changing landscape surrounding the agency's mission. This position will oversee the financial aspects of all programs including but not limited to those for loans to build homes or buy one, housing help for owners and renters, working to end homelessness. As Chief Financial Officer (CFO), the incumbent will work closely with the Executive Director to strategically identify and implement housing finance initiatives that will result in the expansion and diversification of RIHousing's constituency and revenue base. The CFO shall work to preserve and enhance the financial stability of RIHousing by overseeing all financial operations and decisions, and developing and executing prudent financial strategies.

JOB FUNCTIONS

This position will analyze, prioritize, and help design housing-oriented programs that expand the services provided by RIHousing and ensure its future financial viability. It will complete program evaluations and direct efforts to adjust, initiate or improve programs as needed to generate greater utilization or more efficient operation and more effective customer service. He or she will work with the Executive Director to resolve conflicts among programs and establish greater communication, consistent policies, and common goals across programmatic lines.



The incumbent will be expected to build on the strong foundation that RIHousing has created while developing and following through on new initiatives. He or she will explore initiatives and/or best practices from other HFAs and other business, philanthropic and government entities and consider the feasibility of implementing them within RIHousing. The position will draw on and promote effective partnerships with community organizations, federal state and local government agencies and private sector entities.

The CFO will personally exemplify and promote a high degree of respect, integrity and service to customers, fellow employees, partners, and members of the general public. He or she is also expected to be acutely aware of developments occurring locally, nationally, and internationally that may impact the operations or finances of RIHousing and recommend actions that will build on opportunities and respond to needs, threats, or challenges. This a highly visible public position and an extremely high level of communication skills is essential.

This position oversees the structuring and issuance of all RIHousing debt and the investment of RIHousing's non-mortgage assets to ensure maximum prudent yield. The incumbent plans strategies for long-term financing for RIHousing's capital needs and to provide a long-term investment strategy which takes into account availability of funds, anticipated market levels and requirements of indentures and parameters imposed by rating agencies on RIHousing cash flows. In this regard, the incumbent works closely with the Executive Director, Deputy Directors, the Director of Finance, other Division Directors, and staff as well as the agency's bond underwriters, investment advisors and bond counsel. This position serves as primary liaison with the financial, banking and investment communities, including bondholders and rating agencies, regarding the agency's financial strengths, outstanding debt, and other business practices.

This position will have direct oversight of the Finance Department including all debt issuance, treasury functions and secondary market functions; the Accounting department including all financial reporting and analysis, investor reporting, audit functions and budget preparation and reporting; and the Loan Servicing Division managing a portfolio of over 30,000 mortgages worth more than \$4.5 billion.

The incumbent develops and implements operational plans, policies, procedures, and guidelines to ensure smoothly integrated operations, effective management systems and financial integrity in each division of the agency.

GOALS AND EXPECTATIONS

- Ensure transparency and fairness of all organization practices and policies.
- Value high levels of service to customers, employees, and partners.
- Treat all employees, customers and partners with respect and dignity.
- Successfully execute the strategic goals and objectives to ensure the successful implementation of the organization's mission.
- Manage and lead across the organization to ensure the success of the organization's complex programming within the agency's need for financial viability and stability.

COMPLEXITY/IMPACT

Complex function with significant number of interrelated professional disciplines, which must be coordinated. A major requirement of the position is solving complex legal and financial problems related to bond issues which are often complicated, SEC regulated, very tax code intensive and highly interdependent. Requires a high level of ingenuity, creativity, and judgment to deal with complex financial matters, timing of financings, levels, and structures of mortgage commitments, hedging issues and nature and terms of investments. Requires decisions in order of magnitude of \$100's of millions, which are extremely difficult or impossible to reverse. Poor decisions could prove disastrous for the agency.

Impact on RIHousing is extremely high because position is viewed by Wall Street, the investment community, rating agencies



and state policy makers as a measure of whether or not the agency's finances are being soundly managed and affects decisions on investment and borrowing levels and potential additional RIHousing initiatives.

PRINCIPAL ACCOUNTABILITIES

- Serve as senior advisor to, represent and act on behalf of and, in her absence, serve with the authority of the Executive Director.
- Assist with the formulation and execution of the organization's strategic objectives.
- Foster collaboration internally and externally to achieve RIHousing goals and objectives.
- Manage the internal operations of the organization to ensure maximum mission effectiveness.
- Build partnerships with other state agencies, cities, towns, and public and community housing agencies.
- Work with others to integrate effective financial and program management and structure into the operations of the organization.
- Become an active part of the Rhode Island community and help build the organization's positive image among customers, partners, and constituents.
- Balance and help others to manage program, public perception, and financial risk against the mission objectives of the organization.
- Has ultimate responsibility for complex financial transactions, issuance and management of debt, investment of funds and compliance with all related covenants, contracts, laws, and regulations.
- Serves as the primary liaison with the financial and investment communities regarding financial investment matters and represent the organization in key community and industry activities.
- Oversees the preparation of all financial materials for the Board, financial community, and general public.

QUALIFICATIONS

- Master's degree in finance, economics, accounting or related field (CPA designation preferred)
- Minimum 8-10 years' experience as CFO or complex financial management team leadership
- Demonstrated knowledge of capital markets, tax-exempt bond issues, financial analysis and reporting, investments, arbitrage, organizational leadership and team development
- Requires the ability to think abstractly about quantitative matters and to understand the interrelationship of legal and regulatory requirements with quantitative matters
- Excellent verbal and written communications skills, as well as negotiation, problem-solving, organizational, and quantitative skills
- This position is subject to a background and credit investigation