



BroadView Talent Partners

Position Description

For the Role of

Director of Real Estate Development



March/April/May 2021

POSITION DESCRIPTION

Title:	Director of Real Estate Development
Organization:	Rhode Island Housing
Reports to:	Deputy Executive Director
Direct Reports:	Assistant Director of Programs, Assistant Director, Multifamily and Assistant Director, Design and Construction
Employee Count:	222
Location:	Providence, Rhode Island
Website:	https://www.rihousing.com/

THE ORGANIZATION

RIHousing is committed to creating a diverse environment and is proud to be an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability, age, or veteran status.

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.

In 2019,
RIHousing invested **\$708M** into Rhode Island's economy

\$382M
in mortgages and assistance to homebuyers

\$145M
in financing to construct or rehabilitate
1,149 apartments

\$192M
in rental assistance to **17,200 households**

POSITION SUMMARY

This is a key leadership position at RIHousing. The primary objectives of this position are to promote the development and preservation of affordable housing for a broad range of incomes and needs and to ensure that RIHousing financed housing will be physically and financially sound for its intended life. This position is accountable for the management of all operating functions of the Development Division through appropriate oversight, direction and control, to maximize resources and minimize risk. The incumbent also works closely with other senior managers on formulating policies, financial and strategic planning, and legislative issues.

COMPLEXITY/IMPACT:

Complex function with a significant number of interrelated professional disciplines, which must be coordinated. Considerable discretion and latitude to direct and control affairs of the division. Skills required include change management, creativity, sound judgment and problem-solving skills.

This position has overall responsibility for financial decisions that are difficult to reverse. Direct impact on preservation and enhancement of asset values and portfolio income through housing development functions. Interacts with diverse populations and promotes policies which affect thousands of people. This position oversees a business unit which has a significant impact on the financial feasibility of the organization, and as such, operates under a high level of public scrutiny, internal review and accountability to the Board of Commissioners.

REQUIRED KNOWLEDGE, SKILLS & ABILITIES: (“MUST HAVES”):

- Significant management experience in real estate development, community development or federal housing program administration, including staff supervision and training, with demonstrated knowledge of public/private financing, real estate investment analysis and design/construction practices and procedures
- Demonstrated ability to navigate a changing business environment and flexibility to adjust business strategy and approach to reflect changing organizational priorities or market conditions
- Requires experience in soliciting, evaluating and structuring commercial real estate transactions
- Excellent verbal and written communications skills, specifically with ability to communicate complex transactions to a variety of audiences. Expectation of public speaking and significant internal presentation opportunities
- Strong analytical, negotiation, problem-solving and organizational skills

JOB FUNCTIONS

- Represent the agency with external parties by meeting with key stakeholders, including businesses, civic and community leaders, developers and other affordable housing and community development organizations
- Identify affordable housing and economic development program opportunities, including recommending improvements and/or enhancements to existing programs. Develop and maintain working relationships with federal, state and local government officials, developers, builders, architects, lenders, non-profit groups and other interested third parties regarding housing development policies and program issues. He/she works with these groups to identify, analyze and recommend solutions to the state's affordable housing needs
- Supervise, train and empower division staff to ensure that funding recommendations and underwriting decisions are made in a prudent manner, based on proper credit analysis and sound design principles and RIHousing's funding policies and priorities

- Manage the workflow of employees; establish and maintain performance standards; develop and review Board presentations; develop and implement appropriate training programs; and provide assistance in resolving complex operational and human resource issues
- Responsible for encouraging and promoting the preservation and refinancing of existing affordable housing developments. Ensure that underwriting, documentation and closing procedures are in compliance with internal policies and regulatory guidelines. Monitor industry trends and applicable regulatory changes and communicate clearly to staff
- Supervise multiple RFP processes for all types of single and multi-family construction and rehabilitation funding. Ensure financial viability of all development activity and compliance with applicable design, construction and underwriting standards, as well as specific funding program requirements. In addition, this position oversees the provision of technical assistance to other divisions for the purpose of portfolio preservation and asset protection. The average financing of multi-family developments ranges between \$1 million and \$15 million, and the annual development pipeline for housing production, preservation and asset protection activities averages 2,000+ units in 30 or more projects. The incumbent is responsible for recommending and presenting all funding proposals and financing requests to the Executive Director for final approval.
- Assist in identifying sources of capital for lending programs. Coordinate all activities related to new initiatives, financial planning, including the annual budget process, and strategic planning for the Development Division. In this regard, the incumbent works closely with the Executive Director; Chief Financial Officer and senior management team to ensure efficient and effective utilization of financial and human resources
- Responsible for ensuring that federal, state and agency programs are administered in compliance with program rules and regulations and that resources are directed efficiently and effectively in furtherance of the mission of RIHousing
- Develop and implement policies, procedures and systems to effectively administer a variety of housing programs including, but not limited to, first mortgage loans, deferred loans, tax credits, equity investments, construction loans and federal insurance and subsidy programs. The position collaborates with staff and senior managers in evaluating and developing sustainable programs and services to meet the needs of low and moderate income Rhode Islanders

ESSENTIAL DUTIES & ACCOUNTABILITIES:

- Leadership and staff supervision is a principal function of this position. Effective communication with staff, other divisions within the organization and senior leadership is critical. The incumbent must demonstrate excellent interpersonal skills with the ability to mentor staff, manage and lead high-performance teams and working groups and assist the Executive Director in achieving strategic objectives for the Division and RIHousing
- Promote the development of affordable housing for a broad range of incomes and needs. Ability to develop and sustain relationships within the community exercising a high level of professionalism and tactful judgment
- Work with government officials, developers, non-profit groups and other interested third parties to identify, analyze and recommend solutions to the state's affordable housing needs and to ensure a high degree of positive visibility for RIHousing
- Ensure that the Executive Director is kept informed of all major issues and developments within the Division and perform special projects or research as assigned by the Executive Director
- Ensure that funding recommendations and underwriting decisions are made in accordance with applicable policies and program guidelines through appropriate direction, supervision and training of staff
- Develop and implement policies, procedures and systems to effectively administer a variety of housing programs including the preservation and refinancing of existing affordable apartments
- Supervise multiple RFP processes for all types of housing development funding to ensure financial viability of developments, responsiveness to state housing needs, community and neighborhood revitalization and compliance with all regulatory requirements

MEASURES OF FIRST YEAR SUCCESS:

- **Build a Division-wide Ethos and Culture**
 - Cultivate a results-driven workplace environment where innovation is encouraged, initiative rewarded, and accountability expected
 - Assess, and evaluate Development Division's infrastructure, reporting relationships, and accountability metrics; Suggest efficient alternatives
 - Break down artificial silos between departments and within the Division to make Development the exemplar for intra-organizational cooperation
 - Hire staff with the ability to manage change, grow professionally and speak candidly
 - Provide a vision or strategic plan for ensuring the right organizational culture to support RIH's efforts with race
- **Prioritize and Ensure Improved Employee Retention**
 - Implement a plan to help all levels of staff advance within the organization; identify and promote training and learning as a core value
 - Make cross-training between business lines a feature of the department
 - Promote mentorship and collaboration
 - Communicate transparently and consistently with employees and make sure that their needs are being met
 - Improve RIH's DEI at all levels
- **Focus on Stakeholder Engagement and Satisfaction**
 - Build and grow strong relationships across all of RIH's critical stakeholder groups (Board, Tenants, Municipal and State Officials, Lenders, Funders, and industry leaders and HFA colleagues)
 - Make RIH a welcoming place to do business, focused on how to get things done, not why they can't be accomplished

EDUCATION:

Bachelor's degree from an accredited college/university required; Master's degree in business, behavioral sciences and/or related areas a definite plus

COMPENSATION:

RIH offers a competitive salary commensurate with experience, as well as excellent benefits and perks including but not limited to:

- **Health**
- **Dental**
- **Life, Short and Long-Term Disability Insurance**

- **403(b) Retirement Plan**
- **Generous paid time off program**



Providence combines the friendliness of a small town with the culture and sophistication of a big city. The city has undergone a dramatic transformation over the past 50 years and has a thriving arts community, vibrant and diverse neighborhoods, fantastic hotels, a renowned restaurant scene and tons of things to do. Small city, huge impact!

Candidate Inquiries

RI Housing has retained BroadView Talent Partners to lead this search. **"Interested and Qualified"** candidates should contact:

Mr. Tracy McMillan
CEO & Managing Partner
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About BroadView Talent Partners

Executives in affordable housing, nonprofit, and middle market organizations retain BroadView Talent Partners to fill senior leadership team positions because they value our specialized knowledge and proven process for identifying executive talent using our unmatched national network, commitment to diversity, equity, and inclusion (DEI), and record of long-tenured placements.