



BroadView Talent Partners

Position Description

For the Role of

Senior Director – Finance



Opening doors to a better life

October/November/December 2021

POSITION DESCRIPTION

Title:	Senior Director – Finance
Organization:	Washington State Housing Finance Commission
Reports to:	Executive Director
Direct Reports:	N/A
Location:	Seattle, WA
Website:	https://www.wshfc.org/

THE ORGANIZATION

The Washington State Housing Financing Commission was created in 1983 to act as a financial conduit which, without lending the credit of the state, can issue non-recourse revenue bonds; participate in federal, state, or local housing programs; and make additional funds available at affordable rates to help provide housing throughout the state.

The Commission is authorized to provide construction and permanent financing for low- and moderate-income housing, nonprofit facilities, capital equipment, beginning farmers and ranchers, energy efficiency and energy production within the state.

The Commission has eleven voting members. Two commissioners, the State Treasurer and the Director of the Department of Commerce, serve ex officio and eight commissioners are appointed by the Governor to four-year terms. The Chair of the Commission is appointed by and serves at the pleasure of the Governor. The Commissioners represent various geographic, business, and public interests.

In 1987, the Commission was designated as the state's allocating agency for the federal Low-Income Housing Tax Credit program. In 1990, the Commission's authority was expanded by the Legislature to finance nursing homes, as well as capital facilities and equipment owned by nonprofit 501(c)(3) organizations. In 2005, the Legislature gave the Commission the authority to issue bonds for beginning farmers and ranchers. Finally, in 2009, the Legislature empowered the Commission to create a Sustainable Energy Trust and to participate in energy efficiency and renewable energy projects for housing and non-housing facilities.

The Commission works statewide and has a successful track record of serving very low-income persons and working in cooperation with housing authorities, Native American tribes, the state's Housing Trust Fund, local governments, non-profit organizations, for-profit developers and other state agencies to meet

statewide housing needs. Since 1983 the Commission has financed more than 80,000 single family homes and has financed more than 128,447 multifamily units/homes. From developing affordable apartments, to educating new homebuyers, to making organizations more energy-efficient, the Commission's goal is to improve Washington's quality of life and create real, positive changes for the state's most vulnerable people.

WHY YOU WANT TO WORK FOR THE HOUSING FINANCE COMMISSION:

By working for the Commission, you will be working in one of the best and most respected housing finance agencies in the country. You will be leading a team of outstanding professionals as they work tirelessly to provide significant benefits for the citizens of Washington. The Commission is one of the country's most innovative housing finance agencies and has won numerous national awards for excellence.

The Commission is a market-driven and self-supporting organization, created to provide below-market rate financing for building, purchasing, or preserving affordable housing, nonprofit capital facilities, and community services. The Commission does not receive direct state funding or use tax-payer dollars. To achieve its goals, the Commission functions as a financing conduit between developers, lenders, first-time home buyers, real estate professionals, and nonprofit organizations to provide affordable financing for homes, rental housing, and cultural and social services facilities.

The Commission is committed to breaking the historic and systemic cycles of white supremacy and inequity that permeate our society, especially the housing industry. We believe that creating a diverse, inclusive, and equitable corporate culture is important and vital to the success of the Commission. We believe in working together to create a culture free from harassment and discrimination and moving beyond simple tolerance to embracing and celebrating the rich dimensions of diversity contained within each individual.

OUR MISSION

The Washington State Housing Finance Commission is a publicly accountable, self-supporting team, dedicated to increasing housing access and affordability and to expanding the availability of quality community services for the people of Washington.

OUR IMPACT

81,295 Single-Family Homes Financed +

132,093 Multifamily Units Financed

2.1 People per Household

448,115

**People who have safe and affordable housing,
thanks to the Commission**

Position Summary

The Senior Director of Finance is responsible for the proactive administration of the Commission's fiscal resources and obligations. The position has primary responsibility for comprehensive management of, as well as the timely reporting on, the Commission's financial resources with combined totals of \$1.5 billion in assets, \$209.6 million in annual revenue and \$7.7 billion of bond debt outstanding. The specialized expertise for this function is highly critical to the Commission's effectiveness. In addition, the position is responsible to the Audit Committee of the Commission for the timely completion and reporting of independent and state auditor results and resolution of any audit findings.

The Senior Director of Finance serves as the Chief Financial Officer for the Commission and its affiliate agencies, the Washington Higher Education Facilities Authority and the Tobacco Settlement Authority by planning, directing, and coordinating all financial and business activities including accounting, financial statements and independent, state and funder audits.

This position participates in a collaborative process with the appropriate Division Director or Affiliates Manager and Finance Team on all bond issues including negotiating and reviewing complex legal documents; hiring contractors and negotiating fees; selecting and coordinating investments; reviewing complex bond cash flow projections and assumptions and the setup of each bond issue for ongoing management. This position monitors to ensure Internal Revenue Service requirements on the investment of bond proceeds are fully satisfied, that any required arbitrage calculations are performed, and necessary payments are made.

This position acts as the internal financial advisor and coordinator with the Single-family finance team to prepare and present financing options and recommendations to the Director of Homeownership and the Executive Director in furtherance of program goals. The position develops and maintains the

Commission's reputation in the bond market by preparing and disseminating information that meets disclosure requirements, communicating and answering questions from bond investors and analysts, and preparing information for the bond rating agencies.

This position manages a team of 11 professional staff that are responsible for general operations, program related investments, grants management, and bond portfolio management.

REQUIRED KNOWLEDGE, SKILLS & ABILITIES: ("MUST HAVES"):

- Bachelors Degree in Accounting, Finance, or a closely related field and at least 10 years of specific knowledge of industry practices: accounting, including the application of in GAAP and GASB/FASB pronouncements, budgeting, capital financing with private-activity bonds, internal revenue code private activity bond arbitrage regulations, internal auditing principals; business management and business law and information technology.
- Knowledge of IT financial accounting practices including new technologies, strategic planning, policy development, and technology solution implementation and support.
- Advanced knowledge of management practices including contemporary management theory and strategic planning.

ESSENTIAL DUTIES

- Serves as the Chief Financial Officer for the Commission.
- Participates in a collaborative process with the appropriate Division Director or Affiliates Manager and Finance Team on all bond issues
- Monitors to ensure all Internal Revenue Service requirements are met
- Ensures that the fiscal integrity of each bond issue is being maintained.
- Coordinates with the Chair of the Commission Audit Committee and the affiliate agencies board members regarding fiscal matters of the agency
- Acts as the internal financial advisor and coordinates with the Single-family finance team
- Develops and implements required fiscal policies, procedures, and controls
- Manages and coordinates the Homeownership bond indentures to maintain the highest possible bond rating
- Develops and maintains the Agencies' reputation in the bond market. Ensure the Agencies are current with regards to SEC regulations and industry guidelines regarding disclosure practices

- Directs the development of policy and design recommendations for financial technology systems
- Participates as a member of the Executive Management Team (“EMT”).
- Provides strong leadership, team building, problem solving and interpersonal guidance to staff
- Supports and promotes the Vision, Mission, and Values of the Agencies, including the Commission’s Racial Equity Values
- Maintains the highest standards of personal/professional and ethical conduct and supports the State’s goals for a diverse workforce

Operating Budget Controlled

- Directs the fiscal operations of three agencies, 18 programs, 5 divisions with total assets of \$ 1.5 billion*, combined annual revenue of \$ 209.6 million* and operating revenue of \$48.4 million*
- Controls the Division's budget for the fiscal year ending June 30, 2022 of \$4.5 million revenue and \$2.2 million expense
- Ensures that all Agencies’ revenue is collected from bond issuance fees, ongoing, annual bond fees, compliance fees, tax credit reservation and issuance fees, as well as interest and investment income, are received
- Directs the management of the Program-Related Investments (“PRI”) with total assets of \$619 million**, including \$474 million** of mortgage loans and \$37 million** of external public and private partner investments
- Manages and monitors the Commission’s investment portfolio of \$48 million** and the performance of the external investment managers

Other Financial Influences/Impacts

- Coordinates the issuance of new bonds to fully utilize the available refunding resources while minimizing costs
- Ensures the computation of Arbitrage Rebate on each bond issue, with appropriate reporting and payment to the Internal Revenue Service
- Skill in effective listening, communication and presentation skills where all messages from and to diverse audiences can be heard and/or articulated in layman terms that inspire a high level of confidence

OTHER DESIRED SKILLS AND ABILITIES:

- MBA or graduate-level degree in Accounting, Finance, or closely related field, and/or CPA or CFA
- Experience working with low and moderate-income families

- Hold self and team accountable to fostering and reflecting the core values when working with others and when making business decisions
- Ability to achieve results for the organization with and through other people, utilizing creative and innovative solutions
- Identify risk and formulate resources to mitigate
- Ability to think strategically with a visionary focus on future growth and stability
- Strong analytical/problem solving skills, including process analysis and improvement
- Strong ethical decision-making skills
- Proven leadership skills that are collaborative in setting a clear direction and supportive environment to ensure that goals and objectives are met while inspiring outstanding performance
- Complex problem-solving skills using a high level of creativity and ingenuity to drive the agency's operations while understanding and advising on the varying degrees of risk
- Skill in effective listening, communication and presentation skills where all messages from and to diverse audiences can be heard and/or articulated in layman terms that inspire a high level of confidence

EDUCATION:

Minimum, bachelor's degree in Accounting, Finance, or closely related field. MBA or graduate-level degree in Accounting, Finance, or closely related field, and/or CPA or CFA.

COMPENSATION:

WSHFC 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**



Seattle, a city on Puget Sound in the Pacific Northwest, is surrounded by water, mountains, and evergreen forests, and contains thousands of acres of parkland. Washington State's largest city, it's home to a large tech industry, with Microsoft and Amazon headquartered in its metropolitan area. The futuristic Space Needle, a 1962 World's Fair legacy, is its most iconic landmark.

Candidate Inquiries

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

Mr. Tracy McMillan
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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.