



Position Specification

Low Income Investment Fund

Executive Vice President and Chief Financial Officer

Private and Confidential

Our Client

The Low Income Investment Fund (LIIF) is dedicated to creating pathways of opportunity for low income people and communities. LIIF is a steward for capital invested in housing, child care, education and other community-building initiatives. In so doing, LIIF provides a bridge between private capital markets and low income neighborhoods.

Over the past 35 years, LIIF has established itself as a national leader among community development financial institutions (CDFIs) that is deeply committed to increasing the supply of assets that strengthen and sustain communities. Headquartered in San Francisco and providing support in 26 states, LIIF is primarily focused on the East and West coasts. LIIF's investments in affordable housing, quality schools, early care and education, and food and health systems have totaled \$2.7 billion and affected the lives of over 2.2 million people. LIIF's Impact Areas: LIIF has committed to driving \$5 billion in investments over the next decade towards racial equity.

Everyone in the United States should benefit from living in a community of opportunity, equity and well-being. LIIF mobilizes capital and partners to achieve this vision for people and communities.

Communities of Opportunity, Equity and Well-Being

We believe that a community of opportunity, equity and well-being provides its residents affordable housing, high-quality educational opportunities, the ability to live healthy and active lives and good jobs. These communities foster a sense of belonging, value civic engagement and promote equity and justice.

Education

Quality education is essential to ending the cycle of poverty. It is a critical factor in enhancing a person's opportunity for economic mobility and asset growth, and puts every child in a position to excel. Public charter schools are a promising alternative to some traditional public schools in underserved neighborhoods, but face significant barriers to expansion. Lack of access to facilities is cited as a primary barrier for many high-performing charter schools. LIIF provides capital for charter schools, which often lack access to traditional public funding mechanisms. In this way, LIIF increases the number of educational opportunities in poor neighborhoods and the life chances of the students in those communities.

Affordable Housing

Being able to afford a safe, quality home enables parents to work, save money and invest more resources in their children's health and education. LIIF was founded over a quarter century ago to promote affordable housing as a primary way to help families escape poverty. Investing in building and improving affordable homes for low income people remains a cornerstone of LIIF's poverty alleviation strategy. Through this program LIIF has financed tens of thousands of homes nationwide and saved families billions in household expenses.

Early Care and Education

High-quality early care and education assures a strong start on the skills necessary for a child’s future success in school and life. Children in stimulating early education programs are more likely to be academically successful and less likely to need adult social services. Quality, affordable child care is an investment that enables the whole family to succeed by permitting low income parents to work or attend school while feeling confident about their children’s well-being. Unfortunately, demand far exceeds supply for high-quality child care, particularly for low income families. Using capital, capacity building and public advocacy together, LIIF builds sustainable community-based systems to support child care facility financing and development.

Anti-Racism

For decades, LIIF has worked predominantly in communities of color, yet we grapple with the fact that despite this, people of color continue to be most acutely impacted by deep, persistent inequities. LIIF has come to understand that these inequities persist because they are systemic and compounding. Traditional capital and financial markets which CDFIs and LIIF rely on have been rooted in White supremacy and, both intentionally and inadvertently, limited and continue to limit access to opportunity for communities and people of color.

To address these inequities, LIIF has adopted a new mission and vision of communities of opportunity, equity and well-being for everyone in the United States. We have centered racial equity within our 2020-2024 Strategic Plan, identifying lending as our primary vehicle for impact, and in turn our new impact framework. And we are committed to driving \$5 billion in investments over the next decade to advance racial equity.

More information about LIIF can be found [here](#).

The Role

The Executive Vice President and Chief Financial Officer (CFO) is responsible for the financial management of the organization, including financial controls, accounting, budgeting, forecasting, analysis, capital raising, and cash management. The CFO reports to and works closely with the CEO. This role also collaborates and engages the other members of the leadership of LIIF to develop long-term strategic initiatives for the organization, including LIIF’s President, Chief Strategy Officer (Strategy, Comms, Development, Policy), Chief Administrative Officer (HR, IT, and Office Administration), and General Counsel (Legal and Risk Management).

The CFO is responsible for leading LIIF in the formulation and execution of its financial strategy. The CFO is also responsible for providing strategic leadership for the fiscal infrastructure that supports a smooth operating environment for the LIIF’s programs and business activities at its present scale, but can accommodate the expansion contemplated in LIIF’s strategic growth plans. The position interacts with the Board of Directors and the Board’s Finance and Audit Committees. The position directly supervises three staff members (VP and Controller, Director of Treasury, and Director of Financial Planning and Analysis), as part of a total department of 13.

Under the supervision of the CEO, the CFO is responsible for oversight in the following areas:

FINANCIAL STRATEGY, MANAGEMENT AND PLANNING

The CFO is responsible for the accounting, tax, insurance, budget and treasury functions, managing investments and liquidity, and developing/maintaining existing on balance sheet investor relationships.

Further, this includes:

- Oversee the financial management and strategy of the company
- Manage annual budgeting process
- Analyze actual operating results
- Oversee forecasting, including cash forecasting and operating performance forecasting
- Conduct multi-year financial scenario planning
- Ensure Treasury management including managing operating cash funds, long-term capital strategy, and liquidity
- Manage cash investments consistent with LIIF's Board approved investment policies and guidelines
- Develop and maintain asset/liability-matching program

FINANCIAL ACCOUNTING AND ANALYSIS

- Oversee general accounting operation
- Establish and maintain appropriate internal controls. Evaluate and implement opportunities for enhancing and streamlining internal processes
- Provide monthly financial reports and forecasts
- Oversee annual financial audit, as well as consolidated entity audits ("Single Company Audit"), and LIIF's annual 990 filing

CAPITAL RAISING

- Lead the organization's efforts to raise new debt capital for LIIF's lending programs; support Lending team efforts to assemble special capital funds
- Expand LIIF's investors
- Responsible for balance sheet capital renewal with existing investors
- Manage LIIF's retail Investor Note program

BOARD

- Primary liaison for the Finance Committee and joint liaison for Audit Committee

OTHER FUNCTIONS

- Broad financial oversight of affiliated company (controlling interest), National Affordable Housing Trust (NAHT), including board membership
- Partner with executive team/peers in developing and executing on LIIF's strategic priorities
- Other duties as assigned

Candidate Profile

LIIF is seeking a strategic leader and proven executive leader to build on the successes of the current finance organization. The successful candidate will be highly collaborative and collegial, in addition to possessing the necessary finance and accounting acumen.

The CFO will be a thoughtful, articulate, and inspiring leader who will work closely with internal staff and external partners, including investors and consultants. They will be capable of working with others to develop differentiated strategies with multifaceted approaches. The successful candidate will bring demonstrated success building a cohesive culture and galvanizing teams to work together. They will bring strong written and verbal communication skills.

Drawing from a range of professional experiences, the CFO will be adept at successfully working under pressure and in a fast-paced environments. The successful candidate will have experience managing a wide range of activities and projects simultaneously in a role requiring a broad base of knowledge and the ability to respond timely to multiple requests. They will have the ability to lead and manage multiple projects and negotiate competing priorities. They will bring strong experience in capital markets and a demonstrated ability to raise financing. Further, lending platform experience would be a plus.

The successful candidate will have impeccable integrity and discretion and will actively promote the values and practice of diversity, equity, and inclusion. They will be passionate about supporting the vision, mission, and priorities of LIIF.

The CFO will have Bachelor's degree and at least ten years of progressive experience in finance and administration. An MBA and/or CPA are both preferred.

In terms of the performance and personal competencies required for the position, we would highlight the following:

Setting Strategy

- The ability to create and articulate an inspiring vision for the organization, not only for the areas they are directly responsible for, but the enterprise as a whole.
- The inclination to seek and analyze data from a variety of sources to support decisions and to align others with the organization's overall strategy.
- An entrepreneurial and creative approach to developing new, innovative ideas that will stretch the organization and push the boundaries within the industry.
- The ability to effectively balance the desire/need for broad change with an understanding of how much change the organization is capable of handling, to create realistic goals and implementation plans that are achievable and successful.

Executing for Results

- The ability to set clear and challenging goals while committing the organization to improved performance; tenacious and accountable in driving results.
- Comfortable with ambiguity and uncertainty; the ability to adapt nimbly and lead others through complex situations.

- A risk-taker who seeks data and input from others to foresee possible threats or unintended circumstances from decisions; someone who takes smart risks.
- A leader who is viewed by others as having a high degree of integrity and forethought in their approach to making decisions; the ability to act in a transparent and consistent manner while always taking into account what is best for the organization.

Leading Teams

- The ability to attract and recruit top talent, motivate the team, delegate effectively, celebrate diversity within the team, and manage performance; widely viewed as a strong developer of others.
- The ability to persevere in the face of challenges, and exhibit a steadfast resolve and relentless commitment to higher standards, which commands respect from followers.
- A leader who is self-reflective and aware of their own limitations; leads by example and drives the organization's performance with an attitude of continuous improvement by being open to feedback and self-improvement.

Relationships and Influence

- Naturally connects and builds strong relationships with others, demonstrating strong emotional intelligence and an ability to communicate clearly and persuasively.
- An ability to inspire trust and followership in others through compelling influence, powerful charisma, passion in their beliefs, and active drive.
- Encourages others to share the spotlight and visibly celebrates and supports the success of the team.
- Creates a sense of purpose/meaning for the team that generates followership beyond their own personality and engages others to the greater purpose for the organization as a whole.

Driving Sustainability

- Firmly believes that both sustainability and profit are in the organization's best long-term interest.
- Integrates economic, societal, and environmental factors into a purpose-driven strategy, turning sustainability into a competitive advantage.
- Understands and incorporates viewpoints from all key stakeholders to drive decision making and share the benefits.
- Delivers breakthrough innovations and business models that create value for all stakeholders, continually challenging traditional approaches.
- Sets audacious business and sustainability goals, driving concerted action and investments, and stays the course in the face of setbacks or push-back from short-term oriented stakeholders.

P2104-526NA

Contact

John D. McNaught
Russell Reynolds Associates
101 California Street
Suite 4200
San Francisco, CA 94111
Phone: +1-415-352-3378
john.mcnaught@russellreynolds.com

Bradlee Benn
Russell Reynolds Associates
277 Park Avenue
Suite 3800
New York, NY 10172
Phone: +1-212-351-2000
Bradlee.Benn@russellreynolds.com

Jamie Hechinger
Russell Reynolds Associates
1700 New York Avenue, NW
Suite 400
Washington, DC 20006
Phone: +1-202-654-7800
jamie.hechinger@russellreynolds.com