



capital for healthy
families & communities

LOW INCOME INVESTMENT FUND

Vice President, Affordable Housing Finance

Location: New York City, Washington D.C., Atlanta, Los Angeles, or San Francisco

Reports to: President of LIIF

Exempt Classification: Exempt

Status: Regular, Full-Time

THE COMPANY:

The Low Income Investment Fund (LIIF), a national non-profit and S&P-rated organization, is one of the premier community development financial institutions (CDFIs) in the nation. Its mission is to alleviate poverty and provide pathways of opportunity for low-income families and communities. To achieve this, LIIF provides innovative capital solutions and thought leadership expertise to ensure that everyone has a chance to succeed and every community can be vibrant, healthy, and self-sufficient. LIIF's evolution reflects the growth of the \$25 billion community development capital field, demonstrating that connecting low-income communities and people of color to capital markets is a sound investment. LIIF operates nationally out of 5 offices in San Francisco, Los Angeles, New York City, Washington, D.C., and Atlanta and through its affiliate, the National Affordable Housing Trust, in Columbus, OH.

To date, LIIF has invested \$2.7 billion in facilities and programs benefiting millions of people and communities, lifting their economies, and creating opportunities for America's most vulnerable citizens. With \$900 million in assets under management, LIIF's mission is to mobilize capital and partners to achieve equity, opportunity, and well-being for people and communities. Since 1984, LIIF has served more than two million people across the country through innovative financial solutions that create more equitable outcomes for all by providing affordable homes, quality educational opportunities from early childhood through higher education, health clinics, healthy food retail, and community facilities.

LIIF has historically closed loans totaling \$150 to \$200 million annually, both on and off the balance sheet. In past years, this has averaged about 40% housing, 40% education, and 20% other community facilities. However, in the most recent 24 months, this has shifted more heavily towards housing.

LIIF is focusing its efforts over the next four years on growing impact in three key areas: impacted lending, affordable housing, and early care and education (ECE). These focus areas represent where low-income communities and communities of color face deep inequities and where the most significant impact on people's long-term well-being and opportunities for economic mobility can be made.



capital for healthy
families & communities

Through a recently completed four-year strategic plan, LIIF lays out its commitment to long-term systems change and a deep belief that every person and family, no matter their race or ZIP code, deserves to live in a community of opportunity, equity, and well-being. To accomplish this, racial equity is central to LIIF's internal and external work, in order to break down barriers that disproportionately impact communities of color.

LIIF accelerates capital impact through partnerships and fund vehicles that bring outside resources to initiatives. LIIF's lending staff leverages its own capital with outside capital financing sources – including conventional bank debt (existing partnerships with JPMorgan Chase, Morgan Stanley, US Bank), CDFI or other mission-aligned financing organizations, state/federal subsidies, and philanthropic funds (including The JPB Foundation, The Kresge Foundation, Robin Hood Foundation, Robert Wood Johnson Foundation, and a recent, transformative unrestricted grant from MacKenzie Scott) – to support the development of affordable housing, mixed-use, and community facilities and early childcare education centers.

More information on LIIF can be found at liifund.org.

POSITION SUMMARY:

The Vice President, Affordable Housing Finance (VP AHF) leads the development and implementation of LIIF's affordable housing (AH) strategy in support of LIIF's Strategic Plan while also leading two related areas of LIIF's affordable housing (AH) work that comprise our AH platform: LIIF's joint venture with National Affordable Housing Trust (NAHT) and Stewards of Affordable Housing for the Future (SAHF), and LIIF's National Funds business, which is primarily but not exclusively focused on housing.

The VP AHF reports directly to Kimberly Latimer-Nelligan, President of LIIF. Reporting to the VP AHF will be one staff member: the Director, National Funds and Structured Products, based in Atlanta, who manages LIIF's Funds business and has two direct reports. The position requires coordination of efforts with members of LIIF's Community Investment Programs (CIP) leadership team, including the Chief Credit Officer, the Chief Lending Officer, and the SVP of National Programs. Together, this leadership team provides the framework, execution, and delivery strategy for overall organizational goals.

ESSENTIAL DUTIES AND RESPONSIBILITIES:

Affordable Housing Strategy:

The VP is responsible for developing and implementing LIIF's AH strategy, per LIIF's Strategic Plan in collaboration with the President and Chief Strategy Officer. The VP will be LIIF's external facing leader in all AH related activities. While the CLO is accountable for all Lending production goals, including those for AH, the VP will work in close collaboration with the CLO



capital for healthy
families & communities

to advance LIIFs AH Strategy through Lending. In addition to Lending, the VP will work across LIIF to advance our AH strategy, including through federal policy, product innovation and thought leadership. The VP will also lead efforts to obtain AH related funding from the CDFI Fund, HUD, and other relevant agencies. Specifically, the VP will:

- **Advance Racial Equity:** Work closely with the Director of Racial Equity and Impact Lending to ensure our AH Lending is advancing LIIFs racial equity goals.
- **Lending:** Collaborate with the CLO on affordable housing lending production.
- **Product Innovation:** Working closely with the Market Directors, lead AH lending product innovation.
- **Federal Policy:** Work with the SDPA/Policy Manager to set LIIF's AH Federal Policy agenda annually.
- **Leadership:** Represent LIIF externally at AH centered events to raise LIIF's profile.
- **Capital Raising:** Develop relationships with AH funders, in collaboration with SDPA and SVP National Programs, that increase LIIF's access to capital.

NAHT/SAHF Joint Venture:

In October 2021, LIIF acquired a majority membership interest in National Affordable Housing Trust (NAHT), a national nonprofit Low Income Housing Tax Credit syndicator, from Stewards of Affordable Housing for the Future (SAHF). This joint venture (JV) is the cornerstone of LIIFs AH strategy and the VP, in close collaboration with the President and CLO, will leverage LIIFs resources to support the growth and expansion of NAHT.

- **Strategy:** Work with NAHT's CEO and LIIF's President to develop and implement NAHT's post-JV Strategic Plan.
- **JV Implementation:** Working closely with LIIF's CFO and NAHT investor relations, lead efforts to leverage LIIF's lending relationships to expand NAHT's investor base and help position NAHT for its first multi-investor fund offering.
- **Cross Sell:** Partner with the CLO to develop and implement an effective approach to reciprocal cross-selling between NAHT and LIIF production teams
- **Organizational Leverage:** Working closely with LIIF's President, lead efforts to identify and execute on operating leverage opportunities across both organizations.
- **Partnership with SAHF:** Work with LIIF's SVP National Programs to explore, develop and implement, deeper partnership opportunities with SAHF.
- **Federal Housing Policy:** Work with NAHT and SAHF to inform LIIF's federal housing policy agenda.

National Funds:

LIIF's national debt fund business line has been built over the past decade. We currently have approximately \$700 million in commitments under management, much of it in off balance sheet vehicles. The VP has oversight of the Funds business, including its strategic direction, with the Director of National Funds responsible for most Fund activities.



capital for healthy
families & communities

- **Fund Development and Structuring:** Under the leadership of the VP, the Funds team will support and be responsive to opportunities coming from LIIF's lending markets. The team may also lead development of national funds in support of LIIF's Strategic Plan, ensuring that it is done in close collaboration with the Market Directors, as they lead deployment of fund capital. The VP and Director will also serve as Subject Matter Experts (SMEs) in fund structuring, ensuring alignment across the organization, particularly with the Finance team, on the creation and execution of Funds.
- **Capital-Raising:** The VP, along with the Director, leads capital raising efforts across the capital stack, for each Fund. This is done in close collaboration with SDPA and National Programs with respect to philanthropic sources, if any, and with Finance for on balance sheet capital, if any. The VP may lead efforts to attract new capital sources to LIIF through our Funds business.
- **Strategy and Leadership:** The VP will work closely with the President and her leadership team, as well as other company leaders, to manage the Funds business to proactively advance LIIF's Strategic Plan. The VP will also leverage LIIF's competitive advantage in National Funds and lead opportunities to increase LIIF's profile and leadership in the community development sector.
- **Compliance and Reporting:** The VP will manage the P&L of the Funds business to optimize use of LIIF's balance sheet while considering impact. The VP is also responsible for compliance and investor reporting associated with the Funds business.

Federal Funds:

The VP will be responsible for management of federal funding programs that support affordable housing. Today this includes the Capital Magnet Fund program (CMF), and if approved the Community Revitalization Fund program (CRF). Working with SDPA, the VP will make a determination and recommendation to the President regarding which programs LIIF will pursue on an annual basis, along with application strategy and amount. The VP will also manage existing awards in terms of transaction eligibility and compliance reporting to the relevant federal agencies (e.g. HUD and the CDFI Fund). The VP will work closely with the CLO to ensure the lending production staff understands the program and is well positioned to deploy the funds in accordance with annual goals, to be set by the VP and CLO.

Talent Management:

LIIF believes that diversity and inclusion improve organizational effectiveness and employee productivity; the best ideas and strategies come from different viewpoints and staff feeling comfortable in sharing their beliefs. The VP AHF will focus on increasing diversity and seeking ways to provide systematic change at all levels of the organization through the development of talent and hiring.



capital for healthy
families & communities

Organizational Leadership:

The VP will also sit on several committees, including the Leadership Committee. The Leadership committee works collaboratively with the Executive Team on issues which impact LIIF organization wide. The VP will also be responsible for modeling a racially centered leadership which includes participating in racial equity training, as well as working with the division staff on how best to advance racial equity.

QUALIFICATIONS AND SKILLS:

Education

A bachelor's degree is required and an advanced degree is preferred. Educational background will ideally include degree work in a relevant area of study such as real estate, urban planning, nonprofit management, business administration, or finance.

Professional Experience

Given the breadth of potential experience for this position, qualified candidates might come from backgrounds including: (a) affordable housing and community development finance, (b) market leadership in banking, (c) a substantive role on a finance team, understanding capital transactions, particularly in affordable housing finance and/or (d) a transferrable skillset in positions working within the communities served by LIIF.

As such, qualified candidates should have some combination of the following skillsets:

- Minimum of 15 years of relevant work experience with a track record of increased responsibility and professional success.
- Knowledge of and experience in the LIHTC syndication field.
- A proven track record in relationship development and management, and ultimately sales, with internal and external stakeholders in the community development and affordable housing sectors. This person will have the clear ability to develop and maintain strong business relationships from the community development and affordable housing finance industries in both the public and private sector.
- Familiarity with federal, state, and local government capital funding sources and operating needs of affordable housing, with knowledge of the following sectors preferred: supportive housing, housing preservation, senior housing, naturally occurring affordable housing, and mixed income housing. This will include knowledge of housing related CDFI Fund programs.
- This is a role with national responsibilities; this person will bring experience working in multiple markets and an excitement to work and lead across multiple geographies.
- Ideally this person will have a pre-existing network of contacts and relationships within the affordable housing sector who work or could feasibly work with LIIF.



capital for healthy
families & communities

Personal Attributes

- This person will have the gravitas to be a senior leader for LIIF with the drive and ability to sustain and grow LIIF's presence.
- Clear passion for work in low-income communities and the ability to translate that passion into action. Works well within a fast-paced, highly mission-focused organization and energized by a demanding position that provides access to senior leaders across the sector and within LIIF.
- Results-oriented with strong project management, marketing, self-motivation, creativity, and time-management skills.
- Ability to collaborate and communicate effectively up, down, and across the organization while also being externally facing, by forming and maintaining relationships with funders, developers, and community members. Ability to make well-analyzed decisions and support pivots if determined to be in the best interest of the funders or partners.
- Approaches all aspects of work through an equity lens and demonstrates personal alignment with the double bottom line mission of the company. The candidate must share the belief that everyone in the United States should benefit from living in a community of opportunity, equity, and well-being.

HOW TO APPLY

Forward **cover letter with resume** to:

Human Resources
Low Income Investment Fund
49 Stevenson Street, Suite 300
San Francisco, CA 94105
Via email: careers@liifund.org

No phone calls or other LIIF email addresses please. Only candidates being considered for a position will be contacted.

LIIF, an EOE (Equal Opportunity Employer), believes that diversity ensures excellence. All qualified applicants will receive consideration for employment without regard to race, color, religion, sexual orientation, gender, or national origin. Candidates of diverse background and with diverse experience are strongly encouraged to apply for this position