



CHIEF FINANCIAL OFFICER

Position Description

About Madison Park Development Corporation:

MPDC, one of the most successful community development corporations nationally, has been the major catalyst for the physical and economic renaissance of Roxbury, Massachusetts for over 50 years. The Company is non-profit organization with a successful track record of providing over 3,000 residents with quality affordable housing and support services while working community wide to improve the quality of life. MPDC achieves real estate development with its staff of project managers, managed by its Vice President of Real Estate and often works in partnership with nonprofit and for profit multi-family developers. MPDC currently owns and operates 17 properties, including 13 multi-family properties with a total of 1,212 rental units, valued at \$126 million and 83,000 square feet of commercial office, retail and community space valued at \$11 million. Currently there are four residential and commercial projects under construction with total development budgets of \$138 million and five projects in development with total development costs of \$73 million. MPDC operates community programming in the areas of arts and culture, youth development, health equity and community wellness, grassroots leadership development and civic engagement. The Company has a full-time staff of 34, part-time staff of 12, a \$6.3 million operating budget and consolidated assets of over \$165 million.

The Chief Financial Officer (CFO) is a member of the executive leadership team and has overall responsibility for the finances and financial strategy of MPDC and its affiliates. Working as a collaborative leader, the CFO is responsible for managing and reporting on all fiscal and fiduciary affairs of the organization, including reporting to investors, lenders, grantors and government agencies; cash and investment management; budgeting and forecasting; and managing the day to day operations of the accounting department. In addition, the CFO is responsible for the Asset Management department that oversees all residential and commercial assets.

The CFO collaborates with the Chief Executive Officer (CEO) and other senior staff to develop and implement the organization's business plan in order to meet its strategic goals. The CFO recommends the financial strategy for reaching the organization's goals, monitors and analyzes financial results. In addition to the CFO, the department has three full-time and one part-time staff.

Reports to: Chief Executive Officer

Status: Full-time, exempt

Location: Boston, Massachusetts

Related duties and responsibilities:

Organizational Strategy and Results:

- Together with the CEO and executive leadership team, develops the strategy to ensure that the organization has the financial resources needed to achieve its current and future goals, while mitigating financial and operational risk
- Serves as a key advisor to the board of directors, and convener of the finance/audit and investment committees
- Develops and maintains effective working relationships with key financial partners including funders, investors, partners, government agencies, consultants, and vendors.

Financial Management and Reporting:

- Oversees organizational budgeting, accounting and cash management to ensure accurate reporting, interpretation and analysis of financial results in conjunction with forecasts and long range plans
- Manages and supports the preparation of the annual consolidated corporate audit and tax returns
- Prepares the annual corporate consolidated financial statements
- Oversees and reviews 13 property audits and 40 tax returns prepared by the Company's professional services firm.
- Establishes and maintains controls to safeguard assets; documents and recommends improvements to internal financial policies and procedures
- Develops and complete timely financial statements and report on transactions and/or information requests.
- Manages and monitors the organization's cash flow and real estate development capital needs.
- Optimizes the investment of a \$17 million endowment funds in accordance with the Company's Investment Policy.
- Supervises the Accounting Manager and accounting staff on day to day operations that includes, but is not limited to, month/year end close, accounts receivable & payable, financial reports, payroll, invoicing, cash receipts and disbursements.
- Maintains various liability and insurance policies

Real Estate Development and Asset Management:

- Works collaboratively with Real Estate staff to review potential acquisitions, debt, equity and public subsidy proposals and partnership/operating agreements
- Reviews key legal agreements, including mortgages, loan documents, subordination agreement and guarantees as part of a financing and construction loan closing that may involve Low Income Housing Tax Credits, Historic Tax Credits, New Markets Tax Credits, bond financing, public subsidies and contracts, and/or private debt.
- Works closely with the Senior Real Estate accountant and Accounting Manager to prepare and issue funding requisitions for all real estate development projects in construction
- In conjunction with the real estate development staff and auditors, insures that equity draws, project cost certifications and other specialized reporting to investors and government agencies are completed accurately and timely.
- Supervises Senior Asset Manager who oversees the operations of 1,212 units of affordable rental housing, four commercial properties and five third-party property management firms.
- Works with several Low Income Tax Credit and New Markets Tax Credit investors and lenders as they monitor operating performance and compliance of the Company's affordable housing and commercial portfolio.

Board and Committees:

- Attends all Board of Director meetings.
- Coordinates activities of the Finance/Audit and Investment committees including developing agendas and providing reports on financial, investment and organizational performance and projections and other information to committee members in a well-organized, accurate and timely fashion.

Qualifications:

- At least 10 years of demonstrated relevant finance and accounting experience, with at least five years' experience as a CFO or Director of Finance, with both technical and management proficiency in operations of a real estate development organization
- BA or MBA in Finance or Accounting required, other additional relevant advanced degree and/or certification, such as a CFA or CPA CFA, CPA preferred
- Knowledge and experience with real estate accounting and finance, preferably in affordable multi-family housing
- Use of collaborative and facilitative approach and the flexibility to work with broad range of cultures, personalities, and work styles.
- Commitment to community development, helping low income communities and strong work ethic and understanding of nonprofit business models
- Professional demeanor and willingness to cooperatively participate on a team in a mission-based organization.
- Ability to demonstrate the greatest level of flexibility in an environment with frequent changing priorities required to meet the needs of MPDC's internal and external customers.
- Demonstrated experience with design and implementation of enhanced financial systems and procedures
- Demonstrated ability to prepare clear, accurate, well-organized written and financial reports and to communicate verbally in an effective and concise manner.
- Proficient in Microsoft Office, accounting software programs, and network administration.
- Supervisory experience required.

Compensation:

Competitive Salary. Excellent benefits package that includes medical, dental, 12 paid holidays, PTO & sick leave, life insurance, 4% match contribution to 401(k), and bonus potential up to 10% of salary. Madison Park Development Corporation is an Equal Opportunity Employer.

How to Apply:

Please submit a letter of interest, resume, and salary requirements to: Jeanne Pinado, CEO at CFOsearch@madison-park.org.