

Illinois Housing Development Authority

Chief Financial Officer (CFO)

Position Specification
November 2023



Role Specifics

Position	Chief Financial Officer
Company	Illinois Housing Development Authority (IHDA)
Location	Chicago, IL
Reporting Relationship	Executive Director
Website	https://www.ihda.org

Illinois Housing Development Authority Background



Illinois Housing Development Authority (IHDA) is one of the nation's preeminent housing finance agencies and one of the ten largest financial institutions in the State of Illinois (State). IHDA has financed nearly 275,000 units of affordable housing for both multifamily developments and single-family homeownership opportunities, in every county of the State. IHDA is currently seeking a Chief Financial Officer (CFO) to build upon its 56-year leadership in housing finance.

At IHDA we strive to create and maintain a work environment that promotes diversity, recognition and inclusion. IHDA is committed to hiring and investing in individuals of diverse talents and backgrounds to ensure a range of perspectives and experiences inform and guide our work of financing the creation and preservation of affordable housing in the State of Illinois.

The Opportunity

The CFO will provide strategic leadership of IHDA's finance and accounting functions, while partnering with the Executive Director and the Board of Directors to formulate IHDA's future strategies and tactical initiatives, including the budget, serving as a key member of the executive team. This position is responsible for the oversight of IHDA's financial plans and policies, the development and implementation of financing structures that support IHDA's loan programs, including the issuance of



taxable and tax-exempt bonds, loan securitization and secondary marketing activities. The CFO will work to maintain IHDA's excellent credit ratings and spearhead the development of new financial product lines to meet the affordable housing finance needs of the State. The CFO also manages the organization's credit and financial risk, including the single-family mortgage pipeline, the investment portfolio and will oversee the investment of funds to appropriately meet the operating and cash flow needs of IHDA. The CFO is responsible for effective communication with investors, bankers, financial advisors, rating agencies, counterparties, and other financial partners as necessary.

Key Responsibilities

The successful candidate will be responsible for effective oversight and strategic direction for IHDA's finance and accounting activities, which include but are not limited to:

- Overseeing the structuring and issuance of all debt;
- Overseeing the preparation of all financial planning/reporting materials for the Board of Directors, including the preparation of the annual operating and capital budgets;
- Representing the organization's financial and planning perspective in internal staff policy discussions to ensure that policy objectives have direction and incorporate sound financial principles;
- Overseeing the prudent investment of assets;
- Working with the executive team to formulate new ideas for finance and program initiatives;
- Providing information to the public, particularly the investment community, on the organization's financial strengths and outstanding debt and business practices;
- Overseeing the organization's accounting and investor reporting functions;
- Participating in the review and development of new products and programs;
- Providing a broad range of financial analysis, interpretations and forecasts relative to all funds, pursuant to ensuring financial stability and sound business planning, including long range financial studies;
- Developing financial strategies and key performance indicators for the business working closely with the executive team;
- Managing the selection of investment bankers and overseeing the selection and management of outside financial advisory services;
- Developing and maintaining effective oversight of IHDA's investment, debt and hedging policies;
- Providing direction on the development and implementation of new accounting techniques and systems or modification and modernization of existing methods and procedures;
- Ensuring an accurate account of books of record concerning IHDA assets, liabilities, income and expenses that are in conformance with good accounting standards and practice;



Leadership Competencies

- Serve as a member of executive management providing insight and assistance with the implementation of IHDA strategic initiatives. Work closely with the executive team on maintaining strong interdepartmental working relationships.
- Actively engage in the professional development and performance management of direct reports through effective goal setting and regular constructive feedback and coaching.
- Foster and cultivate a high performing team that supports IHDA's mission, vision, goals, values and culture.
- Raise the public profile of IHDA by serving as a key spokesperson and advocate for the organization, as well as being a visible visionary and influential leader in the community.
- Engage staff in departmental and cross-departmental process improvement.

Advise and consult with the Executive Director on financial aspects of leading the organization.

Staff Leadership and Development

- Lead, motivate and develop staff so that they are passionate about what IHDA has achieved and are committed to working effectively toward continuous improvement.
- Ensure the organization has high caliber of staff with skills appropriate to meet the needs of the position and the ability to positively meet IHDA's objectives.
- Ensure an effective performance management system for all employees that includes annual objective setting, coaching, feedback and evaluation.
- Ensure a comprehensive recruitment and retention strategy to support IHDA's commitment to build a sustainable organization.

Professional Experience / Qualifications

This individual is expected to have 10 years of progressively responsible experience in a financial leadership role as a CFO or Director level within a complex financial institution. Additional experience qualifications include:

- The ideal candidate has experience with multifamily housing finance OR single family mortgage finance with some exposure to the other, including financing large residential projects utilizing multiple funding sources OR working with securitization and secondary markets..
- Experience with asset/Liability matching and balance sheet and risk analysis to help determine capital allocation .



- Extensive real estate financing experience and/or municipal finance, including 5 years reporting to CEO and Boards of Directors or audit committees
- Structured finance and debt issuance experience required
- Significant knowledge of governmental finance and tax exempt financing, including swaps, derivatives, and other sophisticated financial tools is required
- Municipal bond experience (taxable/tax exempt bonds, conduit, general obligation, MBS pass-through) experience required
- Knowledge of federal housing programs, laws and regulations preferred
- Experience in a diverse political and legal environment along with prior experience with housing financing agencies preferred
- Knowledge of current practices, procedures, and regulations/laws related to mortgage loan accounting, bond accounting, fund accounting principles, generally accepted accounting principles and/or experience with public finance techniques (tax-exempt, taxable, and conduit) preferred

Other Key Criteria and Qualifications

- Excellent presentation and communication skills, including a high level of quantitative, verbal and interpersonal skills and the ability to communicate complex issues with ease. An in-depth understanding of legal issues involved with bond financing, including disclosure matters and interpretation of bond indenture documents
- Demonstrated ability to understand complex accounting issues and supervisory experience of accounting functions
- Ability to provide a long-term investment strategy that accounts for liquidity, financial market conditions and a demonstrated capacity to understand the requirements of indentures and parameters imposed by rating agencies
- Ability to instill confidence with internal and external partners including the investment community, policy makers, and development and other business partners

Other Personal Characteristics, Qualifications, and Experience

- Demonstrated ability to work in a collaborative fashion with a high level of self-awareness
- Experience in development of teams and leaders within the context of highly complex, fast changing organizations
- Comfortable with and demonstrated capacity to affect change while leading and managing a high performing finance organization



- Able to think creatively in the context of a highly controlled environment
- Demonstrated effectiveness in managing competing priorities and stakeholders in a financially-driven environment

Other Leadership Characteristics

The successful candidate should be a driven, self-directed, forward-thinking team player who can work closely and effectively with peers involved throughout the transaction process, as well as senior managers within IHDA's management team.

- Skill in effectively demonstrating a strong customer focus supporting the value proposition of IHDA
- 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
- Ability to learn and understand quickly the complexity of IHDA's business
- Ability to organize and plan, which includes managing tasks assignments, scheduling projects, utilizing appropriate resources, and creating follow-up documentation as needed
- Ability to continuously improve, develop and apply knowledge and skills, while adapting quickly to changing circumstances and processes
- Ability to work towards inclusion in all activities and decisions through the solicitation and appreciation of diverse perspectives
- Ability to exercise personal accountability in all activities and decisions
- Ability to embrace a culture of operational excellence to ensure processes are continually evaluated and improved
- Ability to operate with a sense of integrity and a code of ethics
- Ability to establish rapport with persons of diverse ethnic, racial and cultural backgrounds essential

Education

Bachelor's degree in Accounting or Finance; MBA or equivalent preferred; Certified Public Accountant certification or equivalent preferred



Korn Ferry Contacts

Justin Martinez

*Sector Leader, North America
Information Technology Officers Practice
Phone: 312.771.1863
Email: Justin.Martinez@KornFerry.com*

Dee Lonn

*Managing Consultant, Financial Officers
Practice, Korn Ferry
Phone: 612.998.3350
Email: Dee.Lonn@KornFerry.com*

Rick Smtih

*Senior Associate, Financial Officers
Practice, Korn Ferry, Professional Search
Email: Rick.Smith@KornFerry.com*