



## **Vice President for Finance & Treasurer**

### **Position Announcement and Summary**

Molloy College invites nominations and applications for the position of Vice President for Finance and Treasurer. Possessing strong management skills and financial acumen, the next Vice President will play a significant leadership role in guiding the College for the future.

The Vice President for Finance and Treasurer oversees a staff of 76 and provides strategic leadership and vision to the management of the College's business, administrative, and financial operations and facilities in support of Molloy's primary educational mission. The Vice President is the Chief Financial Officer and Treasurer and serves as the liaison to the Fiscal Affairs and Audit Committee, Facilities Committee and Investment Subcommittee of the Board. The Vice President provides advice and counsel to the President, to whom this position reports, and works in partnership with the other members of the College's leadership team. Finally, the Vice President must work effectively with the College's internal and external constituencies to communicate financial and other information, to ensure appropriate collaboration in financial planning, and to enhance the institution's business and financial posture.

### **Specific responsibilities include the following:**

- Serving as the College's senior officer in all financial and business matters – providing leadership, operating expertise, strategic insight, and coordination of financial planning, tax issues, financial reporting, budget development and management, and tracking of the College's investments. Proactively informing the President of any financial developments or circumstances that might affect the operation of the College.
- Working collaboratively with senior leadership and appropriate College and Board Committees to develop, recommend, and implement financial policies and procedures.
- Proactively and effectively communicating with a broad range of internal and external constituencies on matters falling within the purview of this position.
- Development and oversight of financial modeling of units across the College.
- Providing administrative leadership for a complex group of campus support services including Facilities Services (physical plant) and Risk Management.

- Reviewing the feasibility of capital expenditures, arranging short-term and long-term borrowing (as required), and managing the College's debt.
- Providing leadership and oversight for all campus construction projects and implementation of the College's future facilities master plan.
- Providing leadership in developing and implementing ongoing College efforts to enhance the environmental sustainability of its physical plant and operations.
- In collaboration with the President and the Board of Trustees proactively identifying, analyzing, and managing institutional risk.
- Collaborating effectively with senior leadership and others in advancing the College's strategic agenda.
- Interacting with professional counterparts at other similar colleges to benchmark and ensure the implementation of best practices at Molloy.

### **Professional and Personal Characteristics**

The successful candidate will possess impeccable integrity and the ability to think creatively, analytically, and strategically; this person must combine superb professional judgment with demonstrated success as a problem-solver. The Vice President for Finance and Treasurer will be an effective administrator with strong organizational skills, a strong and collaborative leadership style that fosters teamwork and accountability, and the ability to manage a complex portfolio of responsibilities.

The Vice President must possess both the professional presence and the strong interpersonal skills – especially listening and communication skills – needed to work effectively with the College's diverse internal and external constituencies, including the faculty, staff, students, members of the Board of Trustees, parents, alumni, and external community members.

The successful candidate will possess a minimum of ten years' relevant experience in progressively responsible positions. An advanced degree in a relevant area (such as an M.B.A.) is strongly preferred. The College strongly prefers candidates with records of demonstrated success in higher education or comparably complex not-for-profit environments. Additionally, the successful candidate must have demonstrated experience in investment management of endowments.

### **Preferred qualifications include the following:**

- Knowledge of not-for-profit financial management.
- Awareness of the trends and issues challenging higher education and the capacity to relate them to the College's situation.

- Demonstrated experience with financial modeling, and the analysis of the results, in a complex organization.
- Understanding of the strategic role of technology in higher education: its trends, terminology, techniques, and challenges.
- Demonstrated experience with financial and business issues attendant to construction, as well as involvement with a large physical plant and real estate.
- Experience with the bond market, debt management, and building relationships with rating agencies.
- An understanding of the changing environment of higher education relating to issues of institutional risk.
- Strong communication and relationship-building skills, humility, and a sense of humor.

Salary is competitive and commensurate with experience.

### **About Molloy College**

Molloy College, an independent, Catholic college located in Rockville Centre, Long Island, provides a value-centered, multidimensional education with more than 50 quality academic undergraduate and graduate degree programs and three doctoral programs. Founded in 1955 by the Dominican Sisters of Amityville, the College provides over 4,900 undergraduate, graduate, and doctoral students with a variety of competitive academic programs including liberal arts and sciences, business, education, and nursing. Combining the strengths of academic excellence and leadership with personal, compassionate mentoring, Molloy brings out the best in every student. Molloy is one of the most affordable private colleges in the region, recently ranked by *Money Magazine* as the number one "Value All-Star" in the nation.

The College is deeply rooted in the Dominican tradition of study, spirituality, service, and community. These values, known as the Four Pillars of Dominican life, encompass all elements of life at Molloy. The College is committed to academic excellence with respect for all people, and through transformative education, promotes the development of ethical leadership and the pursuit of truth.

Since those early roots and through 18 years of Dr. Drew Bogner's transformational leadership, the College has grown into a comprehensive master's-degree-granting institution, including the establishment of three doctoral programs in the last 10 years, and diversified from its historic areas of reputation. More than 81% of full-time faculty have doctoral degrees, and the number of full-time faculty members has increased by more than 8% in the past five years. The student body is 24% male and 76% female. The student population is approximately 60% White, 15% Hispanic, 13% Black/African-American, 8% Asian and 4% all other races/ethnicities. Only 3% of students are from out of state. Ten foreign countries are represented in the student body. As College

enrollment has increased by 30% in the past ten years, the graduation rate has increased to 72%, the highest of any private college on Long Island, and the freshman-to-sophomore retention rate has reached 88%, among the highest in the nation. At 10:1, the student-faculty ratio is one of the lowest in the country.

## **Finances**

Over the past seventeen years, the College also has seen increasing student enrollments, rising donor support, steadily increasing net assets, and balanced operating budgets. In recent years, the College has made significant investments in its physical plant and academic programs (particularly in faculty lines). The College's institutional debt totals approximately \$82 million, and the endowment market value is approximately \$40 million, with an annual operating budget of approximately \$119 million and a capital budget of approximately \$4 million for the upcoming fiscal year. The College has earned an BBB from S&P Global with a "stable" outlook. S&P Global cited the College's recent strength in enrollment growth, strong net tuition growth (exceeding 4%) while still maintaining a lower tuition rate in the market, strong operating surpluses, and stable leadership under President Bogner.

## **Compliance and Risk Management**

The Vice President for Finance and Treasurer will oversee the office of compliance and risk management. The office is responsible for evaluating risk levels resulting from the College's participation and involvement in off-site affiliates, contracts, agreements, vendor agreements, and corporate matters, among other areas.

## **Governance**

Molloy College is overseen by its 30-member Board of Trustees. Board members are drawn from alumni, friends of the College, the Sisters of Saint Dominic, and local community leaders. The members are appointed to a renewable 3-year term with a maximum of 4 consecutive terms. The Board functions through a number of committees, including; Academic Affairs, Advancement, Executive, Facilities, Fiscal Affairs and Audit, Investment Advisory Subcommittee, Mission Effectiveness and Student Affairs.

## **The Facilities**

Over the last 10 years, the College has invested over \$100 million in its physical plant, which has resulted in significant changes to its footprint. Among these changes are the addition of residence housing, the new Public Square student center, which houses the Information Commons, Office of International Education, Office of Student Life, and the 550 seat Madison Theatre. In 2016 the College opened its newest building on the Rockville Centre campus – The Barbara H. Hagan Center for Nursing. The 50,000-square foot state-of-the-art academic building houses Molloy's nationally-ranked School of Nursing.

In addition to a 17,000 square-foot facility in Suffolk County, over the past decade Molloy has also added off-campus locations to complement growth in specialized programs. Among these off-campus locations are the 4,000 square-foot Speech-Language and Hearing Center, and the Center for Environmental Research and Coastal Oceans Monitoring (CERCOM), located in the West Sayville Boat Basin. CERCOM is an 1,800 square-foot laboratory that serves as a hub of marine science activity and focuses attention on the ecosystem health of estuarine environments worldwide. In January 2018, Molloy opened its newest facility at 50 Broadway in New York City which houses the Molloy/Cap21 Theatre Arts Program. Students enrolled in the Theatre Arts B.F.A. Program have the unique opportunity to experience both Molloy College campus life and the professional theatre surroundings in New York City.

In addition, the recent renovation of Maria Regina Hall into a residence hall housing 100 students brings the number of students now residing on campus to over 277. Campus life at Molloy is growing, with student life populating more than 60 clubs and organizations and a spirit on campus that is positive and vibrant. In addition to three club sports, the Molloy Lions compete in the NCAA East Coast Conference, Division II, including seven men's sports and ten women's sports. New turf field facilities for all outdoor sports have been constructed over the past decade through innovative public/private partnerships. Over \$100 million has been invested in capital improvements and the College is in the initial stages of the development of a new campus facilities master plan, which the next Vice President will oversee.

## **The Community**

Molloy College is located in Rockville Centre, New York, just 25 miles east of New York City. The close proximity of Molloy to Manhattan facilitates partnerships and student internships with some of the leading healthcare, educational, social services, business, professional, and art and media sectors in the country.

The Incorporated Village of Rockville Centre is home to approximately 25,000 residents and is an integral part of a larger community of 3 million people who reside in Nassau and Suffolk Counties. It offers a thriving downtown area with a wide variety of shops and restaurants as well as a train station that provides easy access to Manhattan. The Village boasts a hospital, 12 parks, one library, 11 churches, two synagogues, as well as community centers for both youth and the elderly. Rockville Centre is also home to the headquarters of the Catholic diocese. The Rockville Centre Union Free School District has five elementary schools, one middle school, and one high school. Over the past ten years, Molloy College has developed a growing network of business, not-for-profit and governmental partners for the purpose of identifying and addressing the serious, complex and multi-dimensional issues challenging the community. The Energeia Partnership, an Academy of Regional Stewardship, is an extension of Molloy's mission that aims to serve, engage and cooperatively work for the transformation of Long Island's common good. To learn more about the local community, please visit the Rockville Centre Chamber of Commerce at:

<http://rockvillecentrechamberofcommerce.com/>.

## **Nomination and Application Process**

Nominations and applications will be accepted until the position is filled. The preferred start date is on or before January 1, 2019. All nominations, applications, and inquiries will be held in full confidence until finalists are identified for on-campus interviews. Nominations, inquiries and expressions of interest should be forwarded, in confidence, to:

**Steve Leo, Partner**  
**Vicki Henderson, Senior Associate**  
**Storbeck/Pimentel & Associates, LP**  
[MolloyVPFT@storbecksearch.com](mailto:MolloyVPFT@storbecksearch.com)  
**610-572-4296**

"Molloy College does not discriminate on the basis of an individual's race, color, national origin, religion, creed, age, disability, sex, gender identity, sexual orientation, familial status, pregnancy, predisposing genetic characteristics, or military status; in its administration of educational policies, programs or activities; its admissions policies; or in employment practices."

*Molloy College takes its responsibility seriously to establish an environment in which the dignity and worth of all members of the institutional community are respected. In its effort to provide an optimal learning environment the College seeks the appointment of persons who are highly qualified and whose background is appropriate to fill each vacancy. It is College policy to recruit, employ, retain and promote employees without discrimination regarding sex, race, color, creed, religion, age, marital status, sexual orientation, veteran status, national or ethnic origin or physical disability. In selecting for employment, the College is committed to the highest standard of excellence and will select the best qualified candidate. In cases where there are equally qualified candidates for positions, selection will be made from those groups of persons who have been identified by the Federal and State Governments as having been discriminated against in the past.*