



## Boston Community Capital Position Description: Chief Financial Officer

### *Overview of Position*

Boston Community Capital (BCC), one of the country's leading community development financial institutions, is seeking a Chief Financial Officer. The Chief Financial Officer will oversee the financial, accounting, tax, and compliance functions for BCC's multi-company, national operations and participate in the planning and implementation of BCC's strategic growth and new initiatives as a member of the BCC senior management team. The role of Chief Financial Officer at BCC requires an individual with extensive knowledge of treasury, financing, accounting, investing, project finance, tax credits and multi-affiliate non-profit and for-profit accounting practices. The position offers the opportunity for an individual to use sophisticated financial skills for a high impact, innovative mission driven business.

As more fully described below, the CFO will be a key member of the senior management team and will report directly to the CEO. S/he will work with senior staff to assure adherence to all required compliance, regulation and financial reporting required of BCC's various businesses. Additionally, this individual will play a key role in ensuring BCC's nimble response to emerging opportunities in our market.

### *Overview of Organization*

Boston Community Capital (BCC) is a private, non-profit, community development financial institution with a 27-year track record of helping to build healthy communities where low-income people live and work. In the last dozen years, BCC has grown its assets under management from approximately \$30 million to almost \$700 million. BCC has accomplished that growth with a small, highly effective team. In fact, notwithstanding a twenty-times growth in assets under management, BCC has maintained its staff at approximately twenty full time equivalents. It has also maintained an excellent ratio of assets under management to personnel cost.

2010 revenues exceeded \$16 million. The organization is fully self-sustaining and has been so for many years.

To date, BCC has invested over \$650 million in underserved communities nationwide, financing

- over 11,000 affordable homes,
- over 800,000 square feet of inner-city commercial real estate,
- child care facilities serving over 7,000 children,
- schools educating over 2,800 students,
- businesses creating over 1,800 jobs,
- over 2.5 million acres of sustainably managed timberlands in distressed, rural areas, and
- over \$14 million in residential mortgages through a nationally recognized foreclosure relief initiative known as SUN (Stabilizing Urban Neighborhoods).

In 2010, BCC received the NEXT Award in Opportunity Finance, the premier national award for innovation in community development finance. BCC has also been featured in many local and national news publications, including *PBS NewsHour*, *The New York Times*, *The Boston Globe* and *National Public Radio*. In April 2011, Boston Community Capital was cited by Federal Reserve Chair Ben Bernanke for its effective community-based response to the foreclosure crisis. Although various BCC business lines are regional and national, the organization is headquartered in the Dudley Square neighborhood of Boston and the CFO will be based there, too.

The organization's current non-profit and for-profit affiliates include

- **Boston Community Loan Fund**, which lends money to nonprofit organizations, community development corporations and local developers that build affordable housing and provide social and community services.



## Boston Community Capital

### Position Description: Chief Financial Officer

- **Boston Community Venture Fund**, which makes equity investments in businesses that create jobs or provide services for low-income communities.
- **Boston Community Managed Assets**, which develops new business initiatives and innovative funding vehicles for low-income individuals and communities and administers the investment of our New Markets Tax Credit allocations.
- **BCC Solar Energy Advantage**, a third-party owner of solar photovoltaic systems, which works to stabilize and reduce energy and utility costs of existing affordable housing by improving their energy efficiency, conservation and renewable energy use.
- **WegoWise**, which provides online, automated utility use tracking and benchmarking to affordable housing and other property managers, owners and funders.
- **NSP Residential**, a real estate company focused on developing and implementing a wide range of innovative and flexible real estate and mortgage loan acquisition strategies aimed at stabilizing communities threatened by the foreclosure crisis.
- **Aura Mortgage Advisors**, a licensed mortgage broker and lender dedicated to helping people understand the mortgage process and own homes they can afford.
- **The SUN Initiative**, a nationally recognized foreclosure relief initiative which is housed within NSP Residential and Aura Mortgage.

Please visit [www.bostoncommunitycapital.org](http://www.bostoncommunitycapital.org) to learn more.

### *Responsibilities*

The chief financial officer (CFO) is responsible for all financial matters of Boston Community Capital and its affiliate organizations. The CFO will report to and work closely with the Chief Executive Officer. In addition, s/he will partner with the senior leadership and the board of directors to develop and implement strategies across the organization. The CFO will oversee all compliance and recognition for government (federal and state) contracts and private grants. S/he must be able to adapt to a continually evolving environment and thrive in an autonomous and deadline-oriented workplace while managing a finance staff.

Specific responsibilities include:

#### Finance

- Oversee cash flow planning and ensure availability of funds as needed.
- Oversee cash, investment, and asset management.
- Oversee financing strategies and activities, as well as banking relationships.
- Develop and utilize forward-looking, predictive models and activity-based financial analyses to provide insight into the organization's operations and business plans.

#### Planning, Policy, and External Relations

- Coordinate the development and monitoring of budgets.
- Develop financial business plans and forecasts.
- Participate in corporate policy development as a member of the senior management team.
- Engage senior management to develop short-, medium-, and long-term financial plans and projections. Review these plans with the appropriate committees of the Board of Directors.
- Represent the company to financial partners, including financial institutions, investors, foundation executives, auditors, public officials, etc.



## Boston Community Capital

### Position Description: Chief Financial Officer

- Remain up to date on nonprofit audit best practices and state and federal law regarding nonprofit operations.

#### Accounting and Administration

- Oversee the accounting department to ensure proper maintenance of all accounting systems and function; supervise BCC's finance staff.
- Ensure maintenance of appropriate internal controls and financial procedures.
- Ensure timeliness, accuracy, and usefulness of financial and management reporting for federal and state funders, foundations, and BCC's board of directors; oversee the preparation and communication of monthly and annual financial statements.
- Primary liaison with outside auditors and finance committees; responsible for leading the audit planning, significant accounting policies and their adoption, and financial statement preparation and disclosure. Review tax returns prepared by outside accountants prior to company officer sign-off. Work with accountants on tax planning.
- Ensure legal and regulatory compliance regarding all financial functions.

#### Qualifications

The CFO will be a seasoned and mature leader with at least 12-15 years of broad finance experience, ideally beginning in audit and / or tax, followed by experience gathering and evaluating financial information and making actionable recommendations to senior leadership. S/he will ideally have experience managing finance (accounting, budgeting, control, and reporting) for a complex nonprofit with multiple funding sources including government (federal and state) contracts and an affiliate structure with diverse program areas delivered nationally.

The CFO will have the following experience and attributes:

- A minimum of a BS and a CPA; MBA would be a plus.
- At least five years experience as CFO or equivalent, preferably in a complex organization that has multiple affiliates and a track record of escalating knowledge of investment mechanisms.
- Experience in a senior financial-management role, partnering with executive staff, resulting in the development and implementation of creative financial management strategies.
- Significant experience in or knowledge of nonprofit accounting, including sophisticated fund and grant accounting, compliance, and reporting.
- Experience working with information technology staff of consultants to manage finance and accounting software packages.
- Excellent written and oral communication skills.
- Demonstrated leadership ability, team management, and interpersonal skills.
- Excellent analytical and abstract reasoning skills, plus excellent organization skills.

Please send letter of interest and resume to [jobs@bostoncommunitycapital.org](mailto:jobs@bostoncommunitycapital.org).