



Chief Executive Officer

Virginia Housing

2023

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The Company

Company	Virginia Housing
Headquarters	Richmond, VA
Employees	~450 employees
Website	www.virginiahousing.com
Leadership & Board of Commissioners	https://www.virginiahousing.com/about/leadership
Strategic Direction & Annual Reports	https://www.virginiahousing.com/about/strategic-direction-annual-reports
Overview	<p>By investing in the power of home, Virginia Housing transforms where and how thousands of Virginians live and thrive, strengthening communities and the economy. Founded in 1972 as the Virginia Housing Development Authority (VHDA), Virginia Housing has worked for over 50 years in partnership with the public and private sectors to help Virginians attain quality, affordable housing. While receiving no state taxpayer dollars, Virginia Housing raises money in capital markets to provide mortgages to first-time homebuyers, financing for rental developments and neighborhood revitalization efforts. Virginia Housing invests in innovations in affordable housing, and makes homes for people with disabilities and older Virginians more livable.</p>
Priorities, Vision and Mission	<p>Every Virginian Should Have a Place to Call Home</p> <p>We believe in safe, affordable housing for all Virginians, and we're working to make that happen.</p> <p>The quality of life for all Virginians starts at home. That's why we're working to deliver on our vision by reaching all communities, reducing disparities and exploring innovative solutions across the housing landscape.</p> <p>Our Priorities Through 2025:</p> <ol style="list-style-type: none"> 1) Address state housing needs by partnering with the Housing Delivery Network. 2) Address the unmet rental needs of low-income and critical needs populations. 3) Strengthen homeownership for first-time homebuyers in Virginia. 4) Deliver superior, long-term financial operational performance to strengthen achievement of mission. <p>Mission: Virginia Housing helps Virginians attain quality, affordable housing.</p> <p>Vision: Be the leading mobilizing force for affordable housing in Virginia.</p>

The Position

Title	Chief Executive Officer (CEO)
Reports To	Board of Commissioners
Direct Reports	The CEO's direct reports include: Chief Financial Officer, Chief Legal Counsel, Chief of Programs, Chief Operations Officer, Director of Internal Audit and an Executive Assistant
Location	Richmond, Virginia (on-site)
Position Summary	<p>The CEO of Virginia Housing provides strategic leadership and vision for the development of affordable housing across the Commonwealth of Virginia. This role is responsible for the leadership of the entire organization and is supported by a team of Chief Officers within the organization. The CEO is also responsible for maintaining a highly productive and motivating work environment, achieving strategic business goals, maintaining a strong mission focus, and delivering housing solutions to community and governmental partners.</p> <p>The CEO is a highly-visible external ambassador for Virginia Housing and its mission, collaborating with stakeholders and partners to identify housing challenges for Virginians and provide targeted solutions to meet the growing community housing needs. Included in the responsibility of this role is effective management and evaluation of a multi-billion dollar investment portfolio, raising capital (bonds and securitizations), operating budget, human resources, information technology, communications, procurement, administration of federal programs (Housing Choice Voucher, Low-Income Housing Tax Credit Program), the origination and servicing of single-family and servicing of multi-family loans, and logistical and financial support to the affordable housing delivery network.</p> <p>This leader administers, manages, and directs the affairs and business of Virginia Housing, subject to the policies and direction of the Board of Commissioners. This position is the highest level of leadership at Virginia Housing and reports directly to the Board. The CEO also works through the Secretary of Commerce and Trade on matters involving policies and initiatives of the Office of the Governor of Virginia.</p> <p>Working Relationships</p> <p>The CEO oversees and leads a professional and technical staff of approximately 450 associates in multiple offices charged with serving affordable housing needs throughout the state. The CEO is responsible for addressing, educating, and leading affordable housing programs to a variety of audiences which could include government officials, housing agencies, businesses, external and internal stakeholders, general public; and fosters partnerships and trust with these entities.</p>

The Position

Responsibilities

Strategic Direction:

- Provides visionary leadership for the organization in alignment with the strategic plan and Board priorities.
- Ensures financial stability while achieving the mission, balancing the financial reinvestment strategy with the overall affordable housing strategy.
- Develops long-range goals, objectives, and priorities for Virginia Housing in conjunction with the Board of Commissioners.
- Assesses the impact of external factors on Virginia Housing, and how that relates to operational and strategic planning for Virginia Housing as a whole.
- Manages financial and fiscal strategies for Virginia Housing.
- Manages high level leaders in a complex organization to achieve a suitable degree of collaboration and communication to successfully achieve organizational goals.
- Balances the mission of Virginia Housing with the availability of resources.
- Drives the overall profitability, financial stability, and organizational structure.
- Administers, manages, and directs the affairs and business of Virginia Housing subject to the policies, control, and direction of the Board of Commissioners.
- Determines direction of Virginia Housing policies and loan decisions.
- Scans the external environment assessing the impact of external factors to Virginia Housing. Provides strategic direction on how to address both internal and external factors that affect affordable housing.
- Provides economic policy and development with the goal of improving the economic and social well-being of Virginians, by providing affordable housing.
- Assumes a high degree of organizational awareness and thinks critically about the business; understands not only the formal and informal structure of an organization; understands the implications of managerial action on the organization as a whole.
- Supports Virginia Housing's Diversity, Equity, Inclusion and Access values.
- Acts as change agent and actively supports decisions of Board.
- Supports defined models of governance.
- Demonstrates sensitivity to reputational risk of Virginia Housing by representing the organization ethically, effectively, and appropriately at all times.

The Position

- Communicates transparently to the Board.
- Supports housing initiatives of the Governor.
- Encourages innovation.
- Provides oversight for large and complex mortgage programs and understanding of related risks.
- Significant travel both nationally and throughout the Commonwealth of Virginia on a regular basis to achieve strategic direction.

Advocacy and Stakeholder Relations:

- Establishes and maintains effective partnerships with state and local elected officials, the General Assembly (Virginia Housing Commission), state partners (Department of Housing & Community Development (DHCD), Virginia Economic Development Partnership (VEDP), Department of Behavioral Health and Developmental Services/Department of Medical Assistance Services (DBHDS/DMAS)), community leaders, non-profit organizations, and business leaders. Works with the state and other organizations to link economic development and housing.
- Represents Virginia Housing to federal, state, and local elected officials and administrators in meetings and hearings.
- Participates in forums which direct the focus, work, and results for affordable housing throughout Virginia.
- Reports regularly to Virginia Housing's Board of Commissioners and implements the decisions of the Board of Commissioners.
- Keeps the Board of Commissioners informed at a high level on matters concerning finances, programs, human resources, operations, management, and policy.
- Meets with individual citizens, businesses, associations, and other organizations.
- Attends community meetings and assists business groups, civic clubs, community partners and /stakeholders to promote Virginia Housing programs and affordable housing.
- Deals directly with various media representatives to answer substantive questions about Virginia Housing policies, programs, results, and challenges.
- Partners with other public policy areas impacting housing, health, education, social services, and economic development.
- Works at national level with the National Council of State Housing Agencies (NCSHA) to advocate for affordable housing programs and resources.
- Serves as an ex-officio member of the Board of the Virginia Department of Housing and Community Development.

The Position

Direct Supervision:

- Guides, leads, reviews, advises, verifies, observes, and manages the work of direct reports.
- Manages and builds a strong team through formal training, diverse assignments, and coaching, mentoring and other developmental techniques.
- Fosters the learning and development of associates.
- Provides strategic guidance to the Chiefs and Leadership Team.
- Develops and implements succession plans.

The Person

Pivotal Experience & Expertise

Strategic Executive Leadership: Extensive leadership experience that will translate effectively to the CEO role at a large, complex and impact-oriented organization. Engages strategic business acumen with proven organizational, management, and leadership skills. Provides leadership and manages business operations from a holistic viewpoint.

Financial Acumen: Able to oversee financial performance and risk profile, ensuring delivery on mission as well as organizational goals and imperatives. Maintains and adds economic value; understands and manages multiple financial indicators around goals, loan products, stakeholders, internal and external platforms, resources, regulations, and markets effectively.

Stakeholder and Relationship Management: Demonstrated ability to navigate complex issues, drive consensus and maintain relationships with partners, stakeholders, and communities. Exercises excellent written and verbal communications skills while interacting with a wide array of audiences.

Team Management: Demonstrated experience managing high-performing teams and inspiring followership at scale. Able to continue to foster an environment and culture that focuses on fulfilling Virginia Housing's mission and vision within the affordable housing industry. Leads, engages and influences diverse teams while building strong relationships.

Operational Excellence: Maintains a standard of organizational excellence; strives for continuous improvement and innovation in the delivery of programs. Able to deploy and manage limited resources of people, time, and funding while adhering to governance, risk management and compliance requirements and regulation. Keeps up to date with competitors, environmental challenges, and new technologies while delivering to customers and stakeholders a high level of quality in the performance of the organization.

Relevant Sector Experience: Ability to understand and oversee capital markets activities including bond issuance and loan securitization especially as they relate to funding mortgage programs. Ability to direct

Culture Impact

initiatives designed to address affordable housing needs; legislatively and politically savvy. A foundational understanding of the financial/banking industry; knowledge of banking and financial industry regulations (e.g., mortgage servicing, loan originations, single family and/or multi-family construction and lending, and capital markets).

Strategic Vision: Strategic, creative and a big thinker; solutions-oriented. Provides courageous leadership in complex situations with both public and private sector partners.

Inspire & Influence: Commitment to public service; strong affinity and passion for Virginia Housing's mission and vision. A respected leader who others will trust to guide them towards a desired result.

Build Talent & Teams: Demonstrated passion for and excellence in talent development and commitment to an organizational culture of Diversity, Equity, and Inclusion. Empowers others and leads by example.

Puts Customer First: Takes a customer-centric approach with the ability to understand the customer experience and shape customer needs; creates distinctive value for customers.

Drive for Results: Provides clear action-oriented direction and purpose to the staff, Board, members, and other key constituents. Brings all actions back to a clearly articulated strategy. Drives a culture of continuous improvement.

Adaptability and Innovation: Capacity to adjust to changing circumstances and effectively navigate challenges. Resilient; embraces change and proactively adapts to evolving industry and market dynamics while taking proactive measures.

Educational Requirements

Undergraduate degree and advanced degree or equivalent professional/technical certification (e.g., Masters or Ph.D).

Application Process

Contact the Heidrick & Struggles engagement team at virginiahousingceo@heidrick.com with interest or nominations. Applications of interest are requested by January 12, 2024.

Virginia Housing is an equal opportunity employer. Virginia Housing's successful operation depends on the full and effective utilization of qualified persons, regardless of race, color, religion, gender, age, national origin, disability, veteran status, sexual orientation, gender identity, and/or any other unlawful factor. Virginia Housing has an obligation to hire and develop the best people it can find basing its judgment on an individual's job-related qualifications in order to ensure equal employment opportunity for everyone.

Heidrick & Struggles serves the executive leadership needs of the world's top organizations as a trusted advisor for leadership consulting, culture shaping and senior-level executive search services. Our data driven solutions empower senior executives and boards of directors to transform their organizations by leveraging top talent and accelerating performance across all layers of the business.