



**Madison Park Development Corporation
Seeks Chief Financial Officer**

About Madison Park Development Corporation

Founded in 1966 by residents as one of the first community-based non-profit organizations to independently develop affordable housing for low- and moderate-income residents, [Madison Park Development Corporation \(MPDC\)](#) fosters the social, physical, economic, and cultural renaissance of Roxbury to create a vibrant, healthy neighborhood that supports the well-being and advancement of the entire community.

For close to sixty years, MPDC has developed, preserved, and managed [1,400 units](#) of quality, mixed-income housing, commercial space, and two community facilities. MPDC also offers a robust array of [community action programs](#) that include resident leadership and engagement, youth development, health equity and wellness, financial literacy, and arts and culture programming. MPDC's programs build the power of Roxbury residents through civic engagement and create positive pathways for youth. MPDC also addresses community challenges such as health disparities in its neighborhood by providing access to healthy food, physical fitness, and health and wellness education. Hibernian Hall at MPDC provides affordable access to high-quality arts for the community and supports emerging and established local and regional artists.

Based in Lower Roxbury, MPDC currently employs 36 full-time staff, has an annual organizational operating budget of approximately \$10 million, and net assets of \$108 million, including the real estate it owns.

CFO Position Overview

Reporting directly to the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") is a pivotal member of the executive leadership team collaborating with the CEO and other senior leaders to develop and implement a business plan and financial strategy designed to deliver on MPDC's strategic goals. The CFO oversees management 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 management of the day-to-day operations of the accounting department. Additionally, the CFO partners with senior leaders to support and maintain all residential and commercial assets. Reporting to the CFO are three full-time finance staff (controller, senior accountant, and staff accountant) as well as the senior asset manager.

Specific Responsibilities

Administrative Leadership and Support

- Together with the CEO and executive leadership team, develop strategies to ensure that the organization has the financial resources needed to achieve its current and future goals, while mitigating financial and operational risk.
- Regularly identify and evaluate opportunities for more efficient, automated, innovative, and effective administrative operations, internal controls, policies, procedures, recordkeeping, and reporting.
- Coordinate activities of the Finance/Audit and Investment Committees including developing agendas and providing timely, accurate, and well-organized financial, investment, and organizational performance and projections needed to make informed decisions.

- Serve as a key advisor to the board of directors and attend and represent MPDC's financial perspective at all board meetings.
- Develop and maintain effective working relationships with key financial partners including funders, investors, partners, government agencies, consultants, and vendors.

Accounting, Budgeting, and Fiscal Oversight

- Ensure MPDC and its accounting staff:
 - Maintain the chart of accounts and provide oversight for accounts payable, accounts receivable, bank deposits, bill payments, and general ledger entries.
 - Maintain and reconcile the general ledger in accordance with MPDC's cost allocation plan, GAAP, FASB, and the Circular A-133.
 - Manage all bank accounts, including managing cash flow and projections, overseeing bank reconciliations, and managing financing.
 - Provide accurate reporting and payments for local, state, and federal taxes, mortgage, escrow, and reserve payments.
 - Establish and maintain controls to safeguard assets.
 - Oversees corporate maintenance for all entities.
- Optimize the investment of a \$34 million investment portfolio and related credit facilities, in accordance with MPDC's Investment Policy.
- Oversee MPDC's cash flow and real estate development capital needs.
- Establish and oversee a collaborative annual budgeting process in conjunction with the CEO and senior leaders.
- Lead the external audit process for all MPDC entities, serving as the primary interface with the independent auditors, validate accurate accounting of twelve third-party managed entities, and ensure accuracy of annual corporate financial statements, including Form 990 of four separate nonprofit entities.
- Prepare and review audits for 12 properties and 40 tax returns as well as renew and maintain all MPDC liability and insurance policies.
- Prepare operating statements and variance reports on a regular basis to senior leaders as well as present comprehensive, clear, and concise financial reports to the board of directors providing both fiscal and operational insights.
- Ensure critical organizational files are maintained, including Secretary of State annual filings for all entities, grant proposals, grant awards, contracts, and any subsequent reporting.

Real Estate and Asset Management

- Oversee accounting for all real estate development transactions, such as capitalizations of costs during development and calculate and ensure timely collection of surplus cash distributions of third-party managed properties.
- Review key legal agreements, including mortgages, loan documents, subordination agreements 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.
- Collaborate and coordinate with real estate and asset management staff as well as auditors to:
 - Review potential acquisitions, debt, equity, and public subsidy proposals as well as partnership/operating agreements.
 - Oversee equity draws, project cost certifications, and other specialized reporting to investors and government entities.

- Monitor operating performance and compliance of MPDC's affordable housing and commercial portfolio adhering to guidelines associated with Low Income Tax Credit and New Markets Tax Credit investors and lenders.

Human Resource Management

- Hire, train, and supervise all direct reports.
- In conjunction with the Director of People and Culture, manage relationships with vendors, providers and third-party administrators of health plans, workers' compensation insurance, and other insurances.

Profile of the Ideal Candidate

Credentials:

- Five to seven years' senior financial leadership experience at a nonprofit of comparable size, scope, and financial complexity.
- Knowledge of federal and state government contracting, accounting, and reporting associated with real estate or multi-family housing organizations.
- Certification in accounting and or finance would be a plus.

Skills and Qualities:

- Strong knowledge of GAAP and regulatory compliance with a proven ability to manage a complex organization's accounting, finance, and administrative functions with a commitment to develop and implement sound finance and accounting principles and recommend improvements to policies, procedures, and processes, when needed.
- Demonstrated ability to prepare clear, accurate, and well-organized financial reports.
- Solid written and verbal communication skills to translate and present financial information to diverse audiences who have varying levels of financial acumen.
- Experience with budgeting and fund accounting policies, practices, processes, procedures, and associated reporting.
- Experience with external auditors, compliance management, and regulatory oversight.
- Experience hiring, onboarding, overseeing, motivating, and developing professional staff.
- Use of a collaborative and facilitative approach and demonstrated flexibility to work with broad range of cultures, personalities, and work styles.
- Commitment to community development and helping low-income communities as well as prior engagement with traditionally underserved communities.
- Understanding of and ability to impact nonprofit business models.
- Professional demeanor and willingness to cooperatively participate on a team in a mission-based organization.
- Ability to demonstrate flexibility in an environment where priorities change frequently to meet the needs of MPDC's internal and external customers.
- Proficiency in Microsoft Office products with expertise in Excel desired.
- Knowledge of accounting software programs and network administration; experience with Financial Edge and AVID Exchange would be advantageous.
- Strong work ethic and desire to contribute to a collective effort.

Compensation and Benefits:

This is a full-time, salaried, exempt position with a starting salary range of \$175,000 to \$200,000, commensurate with experience and qualifications. Excellent benefits are provided including four weeks paid vacation, paid holidays, generous cost sharing for medical insurance, 401k plan with generous match, and much more! MPDC staff members are reporting to our Roxbury, MA office on a hybrid basis.

Application Process and Additional Information

MPDC is an Equal Employment Opportunity and Affirmative Action Employer which encourages applications from candidates from diverse backgrounds and cultures. Candidates of color and/or candidates who know and/or represent the communities MPDC serves are strongly encouraged to apply. Candidate must include a resume and a cover letter that describes how your qualifications and experience match the needs and mission of MPDC. Applications will be accepted until the position is filled with priority given to those who apply by April 30, 2024. Upload required documents to: <https://eostransitions.applicantpool.com/jobs/>.

This executive search is being conducted by Eos Transition Partners consultant, John Tarvin. All submissions will be acknowledged and are confidential, and any questions can be submitted to John at: jtarkin@eostransitions.com.