

**Executive Director
Nebraska Investment Finance Authority
Request for Submission of Interest in Executive Director Position**

POSITION TITLE: Executive Director

REPORTS TO: Board of Directors

POSITION: Exempt Full Time

BACKGROUND

General. The Nebraska Investment Finance Authority (NIFA) was created by the Nebraska legislature as a body politic and corporate, not a state agency, but as an independent instrumentality, authorized to exercise essential public functions as set forth in the Nebraska Investment Finance Authority Act (NIFA Act).

Pursuant to the NIFA Act, NIFA is governed by a nine member Board. The Board is composed of three ex-officio members (the director of the Nebraska Department of Agriculture, the director of the Nebraska Department of Economic Development and the chair of the Nebraska Investment Council) and six public members appointed by the Governor. Of the public members, the NIFA Act requires representation of persons experienced in mortgage credit, agricultural production, banking or investment banking, real estate development and home building or a licensed real estate broker.

NIFA is a self-supporting organization. NIFA receives no state funding nor tax dollar support and is not subject to state or legislative budgeting authority. The operations of NIFA and the costs of carrying out its various programs are paid for by program and investment revenues earned by NIFA.

Programs. NIFA carries out a number of programs throughout the state of Nebraska, including, but not limited to, the following:

- provides mortgage financing at reduced interest rates to low- and moderate-income persons and families in Nebraska for the purchase, construction or rehabilitation of single-family residential housing (currently NIFA's largest program) through the issuance of bonds in the capital market
- provides financing, on a conduit bond basis, for the development of rental housing for occupancy by persons and families of low and moderate income
- pursuant to a Qualified Allocation Plan adopted by the NIFA Board and approved by the Governor of the state, allocates and administers, on behalf of the state, the federal (Section 42) low income housing tax credit (LIHTC) and the Nebraska state Affordable Housing Tax Credit (AHTC) to encourage the development of affordable rental housing for persons and families of low and moderate income. NIFA staff performs ongoing compliance monitoring of those developments to which LIHTCs and AHTCs are allocated for compliance with the applicable rules and regulations.

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- collaborating with Nebraska banks, provides agricultural financing at reduced interest rates to “first-time” Nebraska farmers and ranchers
- provides for and administers the activities and projects authorized from resources provided by the Nebraska Opportunity Fund
- provides financing and technical assistance in connection with housing, community and economic development
- provides “match” financing through the issuance of state revolving fund bonds for the state clean and drinking water programs

For additional information regarding an assessment of the housing and other economic development needs in Nebraska, see the *Blueprint Nebraska Report* at <https://blueprint-nebraska.org/>.

Staff and Budget. With a staff of 28 and an annual operating budget of approximately \$7.5 million, as reflected in the financial statements of NIFA as of June 30, 2019, NIFA managed:

- \$244.0 million in investments (includes investments in the single family indentures)
- \$1.4 billion in single family loans (the majority of which are represented by mortgage-backed securities)
- \$1.2 billion in single family housing revenue bonds.

For more information about NIFA, see:

- the NIFA Act, 58-201, et. seq., Nebraska Revised Statutes of 1943, R.R.S. 2019
- www.nifa.org
- www.spending.nifa.org
- www.nifaloan.org

CURRENT CIRCUMSTANCES

The current Executive Director of NIFA, who has served in that position since 1994, has announced his intention to retire at the end of 2020. The NIFA Board and staff are thoughtfully preparing for this transition. We are ready for dialogue with serious candidates about how NIFA adapts its operations to empower new leadership, leverage our institutional expertise and achieve continued optimal performance of the Board, the staff and the organization.

We aim to engage with our top candidates in a frank, mutual dialogue about the path forward for NIFA. Key circumstances we believe material to the hiring of the next Executive Director include but are not limited to:

- The Board’s commitment to vigilant fiduciary oversight, assuring NIFA funds and resources are deployed in accordance with the NIFA Act, are protected and are well invested. These standards have been well met under the existing Executive Director, are a paramount commitment of the Board and must continue to be maintained.

- The importance of balancing strong, autonomous executive leadership of the organization with oversight by a volunteer board. We are open to differing styles of leadership and are committed to developing a mutually agreed upon strategic and governance strategy with our next Executive Director that balances these circumstances.
- The existing organizational strengths at NIFA. The culture is strong, with professional performance standards, loyalty to those standards and a healthy respect for work/life balance.
- There are a number of key employees close to retirement who hold critical institutional history and content expertise. Capturing that knowledge through a planful succession and professional development process will be important.
- Previously, key strategies and innovative programming have generally been introduced in a top down approach, with assignments given to staff at many levels of the organization and not incorporated into a comprehensive review process. In the main, this entrepreneurial strategy has worked, with promising projects flourishing and less promising ideas being put aside. Staff have adapted to this approach and made it work.
- The professionalism, strong work ethic and cooperative culture now in place suggests that a more coordinated team approach has the potential to further improve the performance and the creative potential of the organization.
- Our goal is to select an Executive Director who is well-matched with the needs of the organization. We believe an open dialogue about these needs will equally benefit NIFA and candidates for the position. The new Executive Director will have the opportunity to further assess these circumstances and develop an informed and organized strategy for the long-term growth and prosperity of NIFA and the benefits made available to the citizens of the State of Nebraska.
- The next Executive Director must possess a familiarity of and have the capacity to engage with diverse organizations across the state and the nation. S/he must have the skill and ability to grow, manage and sustain relationships with Nebraska urban, suburban and rural leaders and local officials and their communities.
- NIFA's Executive Director shall have technical competency, be a manager/leader and be focused on transparency and accountability.
- The Executive Director shall have the leadership skills to identify, develop, cooperate with and coordinate the statutory and strategic responsibilities of NIFA.
- The Executive Director of NIFA must be able, with the assistance of the Board, to take a leadership role for NIFA within the state, coordinating with the executive branch of government, state agencies, local political subdivisions and stakeholders in the state.

ROLE AND RESPONSIBILITY

The Executive Director of NIFA is responsible for providing strategic leadership and operational oversight, working with the Board of Directors and senior management team at NIFA to establish and implement short and long-range goals, strategies, plans and policies. This includes the ability to build and sustain strong relationships with key stakeholders in NIFA's financial transactions, community constituents, colleagues and policy makers. It is

crucial that the Executive Director has the reputation, knowledge and competency to impact and continue to expand NIFA's contributions to the state of Nebraska and its citizens.

We seek an individual who is knowledgeable with respect to accessing funds in the capital markets, is financially astute in terms of managing a complex organization and who has the ability to set clear priorities, delegate and guide investment in people, resources and systems. Candidates for the position of Executive Director must have keen analytical, organizational, problem solving and emotional intelligence skills which support and enable sound decision making and who is dedicated to maintaining the quality of NIFA, establishing the focus and opportunities for NIFA, and making the processes of NIFA as up to date and streamlined as possible. Candidates must possess the ability to seek new directions, associations and partnerships with agencies and partners within the State of Nebraska. The Executive Director must coordinate with and involve the participation of NIFA's constituents, partners and the communities it serves.

Reporting to the Board of Directors, including the Board Chair, the NIFA Executive Director will have overall responsibility for the planning, implementation, administration and management of all NIFA programs, services and systems. S/he will serve as an advisor to the Board on all NIFA matters and can expect the active involvement and support of the members of the NIFA Board.

The Executive Director will be expected to work with the Board, staff, funders, policy makers and many stakeholders to enhance and continue the strategic evolution of NIFA. S/he will be the spokesperson for the organization in a wide and highly visible range of situations, providing confidence-inspiring leadership, mobilizing broad-based support, and, in accordance with priorities established by the Board, identifying and acting on opportunities for the growth and funding of NIFA's mission.

Developing institutional strategy, forming external relationships to bolster programmatic, communication and growth strategies, and her/his role as the principal spokesperson for NIFA is central to the position of Executive Director. Working with the senior management team, the Executive Director is accountable to the Board for assuring that NIFA's activities achieve its service, public policy, and performance and outcome goals, developing, enhancing and expanding NIFA's role in providing unique opportunities and services to the citizens of Nebraska.

The Board will look to the Executive Director to develop an internal career enhancement program and a succession plan for all key positions at NIFA.

With the support of the senior management team, the Executive Director is accountable for the fiscal health and management of NIFA. The Executive Director must possess a comprehensive understanding of the "business" of NIFA, its needs, expectations, cash flows, budgets, financial and other risks and opportunities. S/he oversees NIFA's operating and capital budgets and maintains fiscal control over all expenditures.

The Executive Director must be vigilant in sustaining NIFA's commitment to team building and must be attentive to internal management within the organization, assuring that all parts of the organization are working toward the same goals. Providing innovative, best quality services to those we serve is at the core of NIFA's mission. The Executive Director must provide both leadership and management as NIFA intensifies its focus on best practice models of development, innovation and efficient delivery of services, and must act with confidence, knowledge and wisdom on behalf of those we serve.

QUALIFICATIONS

NIFA is seeking an individual to serve as its Executive Director who has an unswerving commitment to improving the lives of those we serve - someone who will command respect for his or her accomplishments and NIFA and its staff and Board and inspire broad-based, deeply felt commitment to the continued advancement of NIFA's mission. Strong leadership, communication, fiscal and capital markets acumen and decision-making skills are critical to success in this position. Integrity, strong written and oral communication skills and a passion for this important work is a fundamental requirement.

The Executive Director will be a leader with extraordinary vision who is able to realize that vision through a rich interaction with:

- the Board and NIFA staff;
- local community leaders and their constituents;
- community partners;
- governmental representatives;
- the Legislature and the Governor;
- private users of NIFA resources;
- those NIFA serves;
- other state housing finance agencies; and
- national organizations working toward similar goals and objectives, particularly with respect to national housing policy issues.

The Executive Director must have values that inspire a culture that is based upon respect, trust, connectedness, entrepreneurship, high ethical standards, detail orientation in its accounting practices, full disclosure among staff and the NIFA Board. S/He must have a proven ability to encourage teamwork and collaboration among individuals and organizations.

The Executive Director must have a sophisticated understanding of public finance and the provision of affordable housing, together with a demonstrated knowledge, commitment and experience implementing innovative and pioneering economic, community and housing development and practices. The ideal candidate will have experience with accessing the capital markets through sophisticated bond offerings, together with working with local, state and national government agencies, non-profit organizations and private developers of affordable housing.

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Experience and skills in the management of a complex entity, and in the effective oversight of finance, human resources, operations and systems, will be key. In that regard interpersonal savvy, sense of humor, superior interpersonal and organizational communications, project management skills along with business and financial acumen are critical.

A minimum of ten years' experience in a senior leadership role comparable to that of the Executive Director position is required. An advanced degree in business, accounting or a related field is strongly preferred.

COMPENSATION

Salary and benefits for this position are competitive.

EQUAL OPPORTUNITY FOR EMPLOYMENT

NIFA is an equal opportunity employer. All applicants will be evaluated on the basis of merit regardless of race, color, religion, sex, disability, age, national origin or any other category protected by law .

SUBMISSION OF RESUMES

Resumes may be submitted to:

Ford Webb Associates
60 Thoreau Street
Concord, MA 01741

or

Email to nifa@fordwebb.com

NOTE: Applicants are discouraged from contacting individual NIFA Board members or NIFA staff regarding the search for an Executive Director. All questions regarding this position should be addressed to Ford Webb Associates at the email address above.

[2/4/2020](#)