



## Request for Proposals

# DHIC, INC.

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President & CEO

October 2019



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October 7, 2019

Elizabeth Voltz  
Board Chair and Search Committee Chair  
113 South Wilmington Street  
Raleigh, NC 27601  
Email: [beth@wvllp.com](mailto:beth@wvllp.com)

Dear Ms. Voltz,

This letter constitutes our proposal for executive search services to assist in the identification and hiring of a President and CEO for DHIC, Inc. We hope that these materials provide you with an understanding of our firm, our qualifications, and our approach.

We would be honored to undertake this assignment. The departure of a key executive leader is an opportunity for an organization. Regardless of whether this transition represents a change of course, it is an opportunity to consider the past, present, and future of an organization and to further consider what attributes and experience may be required in a new executive; sometimes those requirements are different from those expected of a predecessor.

The nature of this process is unique to the organization undertaking the effort. Terra Search Partners takes executive transitions very seriously, particularly in its affordable housing finance and community development practice, for which I lead. We work in this transitional context with passion and consistent success.

Should Terra Search Partners be selected for this assignment, our approach would be grounded in the significant amount of knowledge and direct professional experience we have in the community development space. To drill into DHIC's nuances specifically, we would hold numerous in-depth conversations with members of the Search Committee, additional Board Members as appropriate, senior staff, and select external stakeholders. These conversations would assist us in creating:

- A search strategy that considers ideal candidate profiles and identifies where those individuals may work today, and
- A position description, effectively a "marketing" document for the position that sets out nuanced requirements and a sense of DHIC's culture.

We see planning and collaboration with the Search Committee as a key aspect of developing and executing a successful process. This includes both design of the search process itself, maintaining appropriate levels of reporting to and engaging with the Committee, helping guide the Committee in interviewing and assessing final candidates, and supporting the decision process. The later stages of



Committee assessment may include a sample project or task for finalists, based on one or more issues or projects of current concern to DHIC.

Terra's relationships in the community development finance and affordable housing space run both broad and deep, and cover the entire country. Furthermore, our work in the for-profit and market rate areas of multifamily housing adds depth to our network for this assignment. Our ability to reach out to potential candidates will provide a diverse candidate pool for this position. As we address in our proposal, our significant community connections and our proactive recruiting efforts generate candidates that reflect the diversity of our nation, the Triangle Region, and your key constituents.

Beyond our successes in search (outlined further in this proposal) our team at Terra Search Partners contributes to thought leadership on succession issues, particularly in the affordable housing space. We have published numerous articles and made presentations on the topic. We recently published articles in GlobeSt. and NeighborWorks America's Strength Matters. We have made presentations to the Urban Land Institute's Affordable and Workforce Housing Council, NeighborWorks America, National Housing & Rehabilitation Association, and Council for Large Affordable Housing Organizations (a select group of for-profit affordable housing developers). We are happy to provide copies of our written materials on succession. Additionally, our founding partner Matt Slepik hosts a podcast series, Leading Voices in Real Estate, where he has interviewed leaders involved in the affordable housing business including Ron Terwilliger, Jane Graf, Jonathan Rose, Egbert Perry, Steve Leeper, Sam Zell, and others. Matt was also the Chairman of the ULI Housing Affordability Symposium held at the ULI Fall Meeting in Boston in October 2018.

We are happy to provide additional materials on request. We would be delighted to meet with you and others involved in this important search to discuss our firm's experience and approach, as well as to think through with you the special challenges and unique aspects of this search. This is an important step for DHIC, and we would be delighted to work with you.

Sincerely,

A handwritten signature in black ink that reads 'Gregory Melanson'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Gregory Melanson, Partner  
Terra Search Partners

#### Attachments

cc: Matt Slepik, Managing Partner, Terra Search Partners  
Ellen Klasson, Managing Director, Terra Search Partners  
Ally Sherman, Principal, Terra Search Partners



## I. Statement of Firm Qualifications

Including the background, experience and successes of your firm in the area of non-profit or for-profit affordable housing or related services, and/or with organizations seeking to replace a founding or long-time executive director.

Terra Search Partners was founded in January 2006 as a boutique executive search firm focused on the real estate industry. Matt Slepín, our founder and Managing Partner, formed Terra Search with the goal of providing a higher level of customized, consultative search services than is possible in the larger search firms. Partners Bill Whitlow and Greg Melanson each have 20+ years of diverse experience in the real estate industry prior to starting their search careers. Biographies of our team members can be found in the staff qualifications section of this presentation and on our corporate website at [terrasearchpartners.com](http://terrasearchpartners.com).

Each Partner and Managing Director began their career as a real estate professional, bringing great depth and perspective to their work as consultants and recruiters. All are viewed as thought leaders in the real estate industry, speaking at conferences and contributing articles to industry publications. We work in all real estate property sectors and represent clients across all ownership structures, including REITs, private equity firms, pension fund advisors, family-owned businesses, insurance companies, lending institutions, developers, property managers, nonprofits, and government agencies.

We have established a strong body of work with housing and community non-profits, tax credit syndication firms, CDFIs, and development companies in the affordable housing space. Much of this experience is driven by our team members' relationships in the space given their respective careers in community development before joining Terra Search.

We distinguish ourselves not only by our dedicated affordable housing and community development team, but also by our high-touch approach to the work. A Partner or Managing Director leads every Terra search, including:

- Consulting closely with the client as a trusted advisor, to learn the culture and provide meaningful counsel from the start of the search to beyond;
- Crafting the position description which includes an overview of the organization, the position's role and responsibilities, and experience required;
- Designing a search strategy that is specific to the role;
- Conducting much of the search outreach including identifying ideal candidate and reaching out to leaders to serve as sources;
- Performing in-depth candidate screening and preliminary interviews;
- Preparing stakeholders for additional interviews and meetings including other executive leaders, board members, and search committees;
- Partnering with the client on candidate selection;



- Vetting the selected candidate(s) through an intensive referencing process that includes outreach to 8-10 past employers or colleagues;
- Negotiating the terms of employment with the selected candidate and client; and
- Conducting follow up conversations with both the client and final candidate regarding the process and ultimate transitions.

Our overall goal is to provide value-add services throughout the course of the search, which is enhanced by team members' deep knowledge of the business. In addition to the extensive real estate experience of our Partners and Managing Directors, our Principals also come to Terra from the real estate industry. Our project coordinators provide a high level of client-focused administrative support to both clients and candidates.

Lastly, an important asset of our firm is that we bring experience from both the non-profit and for-profit real estate business. This experience would be particularly valuable in the search for a President and CEO and recent experience with relevant leadership searches are provided below.

Terra has completed many successful searches in the affordable housing and community development area, including both non-profit and for-profit organizations, at the national, regional, and local level. We have conducted many Executive Director/President/Chief Executive Officer searches comparable in size, scope, and complexity to the subject assignment, as well as for some larger organizations. Similarly, we have successfully placed individuals in other executive-level positions. Recent examples include:

- Nevada HAND, Chief Executive Officer (2019) and Executive Vice President for Real Estate Development (2017)
- Enterprise Community Development (fka Enterprise Homes & CPDC), Chief Executive Officer & President (2019)
- R Homes (Property Management affiliate of Enterprise Community Development), President (2019)
- The Community Builders, Regional Vice President of Development, New England Region (2018)
- Community Housing Capital, President and Chief Executive Officer (2018)
- Capital Impact Partners, Chief Lending Officer (2018) and Chief Financial Officer (2012)
- Low Income Investment Fund, Vice President, Western Region and National Markets (2018)
- Abode Communities, Senior Vice President, Property Management (2018)
- Alliant Capital, Executive Vice President of Production and Originations (2018)
- Community Development Trust, Chief Financial Officer (2018)
- MidPen Housing, Chief Operating Officer (2018)
- District of Columbia Housing Finance Agency, Chief Financial Officer (2017)
- Jonathan Rose Company, Vice President of Operations (2017) and Chief Operating Officer (2014)
- Housing Partnership Equity Trust, Chief Executive Officer (2017)
- National Affordable Housing Trust, Chief Executive Officer (2017)



- Mercy Housing, numerous assignments, including Executive Vice President (2017), Regional Presidents, including Mercy California, (2007, 2009, 2010, 2011, 2014), Chief Financial Officer (2007, 2012), President of Mercy Housing Services /Property Management (2007), President Mercy Loan Fund (2009)
- Merritt Community Capital, Chief Executive Officer (2017)

The following assignments in the affordable housing business are currently underway:

- Berkadia, Director of Affordable Housing
- Berkadia, Senior Vice President of Originations
- Alliant Capital, Vice President of Originations
- Community Preservation Corporation, President of CPC Mortgage Company
- LINC Housing, Senior Vice President Development
- Herman & Kittle, Development Director
- USA Properties Fund, President of Construction

## II. Recommended Scope of Services

DHIC has undertaken a number of organizational assessments related to succession planning, strategic planning, and funder requirements. As such, we require minimal support for baseline organizational assessment activities. Instead, we are interested in a scope of services that:

- a. Outlines your firm's generally recommended processes, tasks, responsibilities, and benchmarks for a national search.
- b. Suggests the ideal level of input and involvement of DHIC staff (including the current CEO), Board members, Search Committee members, and external stakeholders.
- c. Offers a reasonable timeline for search activities and hiring.
- d. Describes any additional services or approaches you feel may benefit DHIC, for example, assistance with on-boarding strategies.

Search at Terra follows a disciplined process that has certain consistent guideposts, but also follows the potential surprises inherent in work associated with the human endeavor. Our focus is about the client: listening to the client and guiding the client with the team's search experience and industry perspective. We like to say that search is a journey; each is unique and that the endeavor brings learnings and change to the expectations and potential outcomes for the client along the way. The best search brings hard choices to a client with several highly qualified candidates, each of whom brings a different potential future and outcome to the client's organization. That is certainly the goal in this search for DHIC.

The actual progress of a search is a function of its unique variables. Due to the unique nature of this role, we would expect completion within four months from the start of the assignment. We think of a search as having three phases: organizational consulting, outreach & recommendations, and interviews & closure. We've outlined our process in detail below and a sample timeline is provided after our full proposal as Addendum A of this RFP. That being said, this summary and subsequent timeline are an example process knowing that there may be unanticipated changes working with human capital.



As an initial step in the search process, we would meet with key stakeholders, including the Search Committee as well as other senior and appropriate staff to better understand the organization, its goals and culture within the context of seeking a new President and CEO. Two key outcomes from this effort will be (a) the position description for Committee approval and (b) an internal search strategy document which maps out the different candidate pools that we intend to access. The job description serves as a marketing document that captures what we've heard from your Search Committee and stakeholders about the ideal candidate while also touting what makes DHIC special and unique.

Following completion of these documents, we will begin our outreach on the search. The search strategy document mentioned above will guide us through targeted individuals and companies that could offer potential candidates and sources of candidates. We will utilize both our deep networks in the affordable housing field as well as resources such as LinkedIn to identify people we do not yet know. The outreach process (and the start of our interviews) usually takes 30 to 45 days before we are ready to provide an initial slate of candidates for interviews. As noted, outreach for a position of this nature will have a national focus; our practice is national, and we have considerable depth and breadth of relevant relationships. In this first phase, we complete an initial 30-minute screening to understand the strengths, weaknesses, and motivations of the candidates.

We typically have a regularly scheduled call (weekly or bi-weekly, depending on stage of search process) with the Committee chair and/or any other person(s) whose regular involvement is critical. On these calls, we will share resumes of potential candidates, feedback of our screens, initial assessments of the candidate pool, and market feedback regarding the role.

If a potential candidate is of interest to the Committee, the Partner conducts a complete interview (typically between 90 minutes and two hours) and reports these results to the Committee. If the candidate is presented to the committee, we verify education, and at a later point, check references provided by the candidate, as well as through our own sources. Once a slate of candidates is identified, our coordinator schedules interviews with the client's team.

Before each interview, we would share a full written report on each candidate, which includes resume, lengthy career narrative, Terra's assessment, discussion of any candidate concerns, and candidate salary requirements. Prior to second round interviews, we will help you think through appropriate techniques, including potential "homework" that finalist candidate(s) might provide to better understand their approach to the position if hired.

We work to build strong relationships with each person interviewed, particularly the final candidates. We are also representing our client organization in the marketplace and are doubly focused on representing you well. We hear numerous stories of recruiters representing their clients poorly in the marketplace, especially the larger firms that might view an assignment such as this as a "one-off" engagement. Our references will confirm that would not be the case with our firm.

In our experience the optimal number of short-listed candidates (i.e., those whom key stakeholders will meet) is four to six. Once such candidates are identified, we fully engage with both the candidate and the key stakeholders as follows:





### Candidate Engagement

- We work closely with each candidate to fill in any needed information not obtained during the Terra interview process.
- Prior to interview, we conduct a prep call with each candidate, managing concerns, generally “taking their temperatures,” and providing any advice we believe may be useful. If there are subsequent interviews, we assist each candidate to prepare for those as well.
- Unless key stakeholders prefers otherwise, we serve as the intermediary in the negotiation of offer terms when a candidate is selected for the position. *More on this below.*
- Our project coordinator manages all logistics for candidate scheduling; it is useful to have a primary client contact to facilitate this. We also arrange candidate travel, if needed; if travel is required, we generally fund it for subsequent client reimbursement.

### Committee Engagement

- We work closely with the Chair, or full Committee, as appropriate, to determine interview length and format.
- We provide suggested Committee questions for candidates, if desired. Most questions are meant to be directed to every candidate. Where it seems useful, we also provide candidate-specific questions, to allow the Committee to explore potential areas of interest and/or concern. We discourage rigid adherence to suggested questions during the interview. The idea is to establish a dialogue; once that occurs, the questions become less important.
- We attend Committee interviews of candidates, if desired. It is often helpful for a Search Committee to have feedback from an observer.
- Regardless of whether we attend Committee interviews, most clients find benefit in our supporting the Committee deliberations on completion of the interviews.
- When the Committee is ready to make an offer to a candidate, we work collaboratively to assist in formulating the offer. Most of our clients like us to make the initial terms to the selected candidate, so that they are a step removed from the fray. Once terms are agreed to, we are happy to draft the offer letter, or to review a Client-drafted letter.

## III. Reach and Diversity

DHIC’s Board insists on cultivating a highly qualified pool of candidates that is racially and gender diverse. While we are expecting strong interest from our local market, we are also interested in national reach. Please describe how your firm ensures a diverse candidate pool and manages national candidate cultivation.

Terra Search Partners has a deep commitment to creating diverse work teams for not only our clients, but for our own business. Our first step in reaching a diverse talent pool is to work with our clients to create a job description that accurately reflects the skills and experience required, but also creates a broad appeal and welcomes candidates from all backgrounds and experiences. We proactively work to build a diverse candidate pool for each search by using our extensive network of women and minority



professionals. We also tap into diversity affinity groups in the real estate and community development fields, and we have close connections to these groups. For example, Ellen Klasson on our team was previously at the Urban Land Institute where she ran the Women’s Leadership Initiative and currently sits on its board. Ally Sherman also is involved with WLI activities and other female professional organizations. Bill Whitlow, another partner on the firm, also serves on the National Multi-Housing Council Diversity Initiative.

Our track record speaks for itself. Our most recent searches included a broad array of female and minority candidates, and our ultimate placements also reflect a broad and diverse cross-section of the population. In 2018 alone, half of our placements were either women or people of color. From 2015 to the present, over one third of our placements were women and nearly 20% were diversity candidates. The candidate pools of our recent searches in the Community Development practice have been as diverse as the results of the placement, in some cases more so. As an example, in our recent search for the CEO of Community Housing Capital, 100% of our first round candidates (six individuals) were women or minorities.

Furthermore, Terra Search Partners has key offices located in San Francisco and Washington, DC, and we have remote team members in Sacramento, Phoenix, and New York. Though we have offices on the East and West Coasts, our clients are spread across the United States. While a candidate may emerge locally, the perfect fit may be in a different market. Our approach would be to start direct outreach to candidates in the Triangle region, and next we would broaden our conversations to individuals in our networks nationally, looking for candidates who might be interested in relocating for the right fit. We talk directly with those in your organization’s direct space (in this case being peer nonprofit developers), but we also speak with those who at for-profit development firms, financial institutions, legal professionals, etc. to get a broader view. For a search of this caliber, we anticipate building a targeted list of between 150 and 200 individuals, representing both sources and potential candidates from across the country. Our job is to create excitement about the opportunity and entice individuals who may otherwise be happy at their current job.

#### IV. Cost and Guarantees

Please provide a cost proposal that includes fixed costs, fees, reimbursable or direct expenses (e.g. advertising, travel), and any other anticipated costs. If your firm offers a performance guarantee, please describe.

Our typical fee is one third of the placed candidate’s first year’s cash compensation, including target bonus and any sign-on awards. As part of our services, we would evaluate and suggest what an ideal rate for this level of position would be. Additionally, we can customize our fee arrangement to the needs of our clients.

Our fee is divided into two retainers: an initial retainer at the signing of the engagement letter and a second retainer due 45 days later, which together will represent roughly one half of the full fee. The balance of our fee (essentially a “success fee”) is due upon the date the successful candidate begins his/her employment with your firm. The retainers paid to date shall be credited towards the final fee.



We are reimbursed for reasonable direct expenses including our travel and candidate travel, accommodations, and other reasonable, actual and out-of-pocket expenses associated with candidate interviews and client meetings. Invoices will be submitted to the client for reimbursement of these expenses. Additionally, we charge an overhead allocation fee of \$500 per month during the initial 120 days of an assignment.

We would also charge direct expenses, which would include both Terra Search team travel and candidate travel as well as incidentals. We would place a cap on Terra travel for this assignment at \$7,500 unless otherwise approved by the client.

If the candidate hired as a result of our search process leaves DHIC for any reason within 12 months of the start date, Terra Search Partners will agree to redo the search on a best efforts basis for a period of up to six months charging only reasonable and actual out of pocket expenses, plus the cost to Terra of the time spent by a Principal or Managing Director on outreach on the redo.

Should Terra Search Partners be selected to serve as the primary firm to lead this search, we would execute a full proposal with further details on billing rates and structure. If we are selected as a finalist or move towards a formal interview process with DHIC, we are happy to provide additional details or a sample agreement.

## V. Staffing

Please provide the specific qualifications of the staff or consultants that would be designated for DHIC's search.

This search will be led by Greg Melanson in conjunction with Ellen Klasson. Matt Slepkin, Terra Search Partner's Founder and Managing Partner, and Bill Whitlow, Partner, will also assist with various areas of the search including high level outreach and sourcing. We will be assisted by one of the Principals in the firm, likely Ally Sherman, and one of our Project Coordinators, likely Jenny Turick. Biographical resumes for Greg, Ellen, Matt, Bill, and Ally are provided below. This assignment will be handled primarily and directly by the two senior members of this team, Greg and Ellen, who will be significantly dedicated to this assignment with initial outreach coordinated by our Principal.

### **Greg Melanson, Partner**



Greg is the Partner in charge of the firm's Affordable Housing and Community Development Practice. Greg started his career at Bank of America in commercial real estate lending, moved into community development banking and was eventually the product leader of the bank's Low Income Housing Tax Credit investment business where he set strategies and established revenue and production targets and then led a team of senior client relationship managers covering 11 states on the East Coast. Greg's knowledge of the local and national real estate market, his affordable-housing experience, and his consultative and



collaborative approach working with clients and candidates is a huge asset for Terra Search Partners and our clients.

Greg is an active member of the Urban Land Institute, serving on the Leadership Committee of the Affordable Workforce Housing Product Council. He is currently on the Executive Committee and serves as Treasurer, and Interim Executive Director for CHANGE/All Souls Housing Corporation, a community-based, nonprofit with a 409-unit LIHTC property in Washington, D.C. Greg is also on the Board of Directors of Manna, Inc., a nonprofit affordable housing developer. Greg has previously served on the board of directors of the following nonprofit organizations: N Street Village (1999-2006, Chair of Board for two years), National Equity Fund (2007-2009), Friends of the National Zoo (2007-2009, Chair of Audit Committee), GreenSpace (2006-2013) and U.S. EPA National Environmental Justice Advisory Council (2007-2009).

Greg holds a Master's Degree in Business Administration, real estate development and finance, from George Washington University, Washington, D.C., and a Bachelor of Arts in Business Administration from Loyola University of Maryland, Baltimore.

### **Ellen Klasson, Managing Director**



Ellen Klasson is a Managing Director at Terra Search Partners in the Affordable Housing and Community Development Practice. Ellen has a deep knowledge of real estate development and neighborhood revitalization, and she is driven by identifying and developing leaders who will positively impact cities. She most recently was Senior Director of the Leadership Network at the Urban Land Institute (ULI) in Washington, DC. In this role, Ellen oversaw the leadership initiatives for the organization's 40,000 members worldwide, which represent every facet of the real estate and land use industry. In addition to managing ULI's five leadership initiatives (including the Women's Leadership Initiative and NEXT), she produced the *Leading Voices with ULI* podcast.

Prior to joining ULI, Ellen co-directed CohnReznick's Real Estate Development Advisory practice in Atlanta. In this role she provided market-based strategies for acquisitions, development, and community revitalization. Ellen was formerly the Vice President of Economic Development at Central Atlanta Progress where she developed and executed collaborative initiatives that enhanced the real estate development climate in Downtown Atlanta. While at CAP, Ellen was loaned as a project manager to the Center for Civil and Human Rights, where she focused on the design, construction, public financing, and operations plan of this cultural facility in Downtown Atlanta. She previously worked as a project manager at RCLCO, analyzing real estate opportunities for developers and municipalities throughout the Southeast.



Ellen graduated with a bachelor's degree in sociology from Emory University and a master's degree in City and Regional Planning from Georgia Tech. Ellen is a Full Member of ULI and sits on its national Urban Revitalization Council. She also advises municipalities and non-profits by serving as a market analyst on local Technical Assistance Panels and national Advisory Services Panels of ULI. Ellen volunteers with UrbanPlan, a hands-on program for high school teens to understand the trade-offs in the real estate development process. She is a graduate of the 2013 class of the Atlanta Regional Commission's Regional Leadership Institute, as well as the 2010 class of LEAD Atlanta.

### **Matt Slepín, Managing Partner**



Matt founded Terra Search Partners in 2006 to provide a highly consultative and both a client and candidate centric approach to real estate search. Prior to forming Terra Search, Matt was a Partner with several executive search firms, including Heidrick & Struggles and Ferguson Partners. In addition to leading the firm, he advises clients and manages senior level searches for many of Terra's clients.

Prior to starting in search in 1998, Matt held leadership, management and functional roles within the real estate industry for more than 20 years. He was founder and executive director of the Multifamily Housing Institute in Washington, DC. Matt has also worked in key development, advocacy and finance positions for the National Housing Partnership (developing and acquiring housing for seniors), National Association of Housing Cooperatives (as a lobbyist) and the Resolution Trust Corporation (helping lead the RTC's affordable housing program). He further rounded out his real estate expertise with NV Commercial, a northern Virginia-based commercial property company, and Reilly Mortgage, one of the country's leading apartment lenders. Matt graduated with a bachelor's degree in political science from Oberlin College.

Matt is a founding Board member of [ExtraFood.org](http://ExtraFood.org), a Marin County based food recovery organization. He is a Governor of the Urban Land Institute Foundation, a member of the Board of ULI's San Francisco District Council and a member of the Multifamily Council. Matt is past Secretary of the Board of Directors of the Jewish Home of San Francisco, one of the largest skilled nursing homes in California. He is also a participant on the Policy Advisory Board of the Fisher Center for Real Estate at the Haas School of Business at the University of California at Berkeley. He is a supporter of ExtraFood, Oberlin College, Mercy Housing, the Jewish Home of San Francisco, and other charitable organizations.

Matt is also the host of Leading Voices in Real Estate, a podcast series interviewing leaders across the real estate industry. Season One of Leading Voices was produced by the Urban Land Institute. Currently, Season Three is sponsored by global real estate services firm, JLL. Although the series is focused broadly versus specifically on affordable housing, guests addressing affordable housing have included Jane Graf, CEO of Mercy Housing, Jonathan Rose, Ron Terwilliger, Chair of Enterprise, Egbert Perry and others.

### **Bill Whitlow, Partner**



Bill joined Terra Search as a Partner in 2008, and since joining Terra, has amassed an impressive body of executive and senior level search work on a national level, primarily in multifamily for both conventional and affordable housing clients based on both coasts. Bill's prior 25-year tenure as a real estate practitioner compliments his work as a retained executive recruiter and provides Terra and its clients with deep insights and industry and functional context across a broad spectrum of areas including finance and capital markets, organizational structure and strategy, asset and property management, development and leasing.

Prior to joining Terra, Bill has held senior leadership positions at firms such as Venture Corporation, Primecore Mortgage Trust, Savills Studley, Arthur Andersen and Aetna Realty Investors (currently UBS Realty Investors), where he has provided capital markets and strategic direction on real estate projects and portfolios valued in excess of \$6 billion. Bill holds a Masters of Management from the J.L. Kellogg Graduate School of Management, and a both a Bachelor of Arts of Architecture and a Masters of Architecture from the University of Illinois in Champaign/Urbana, Illinois.

Industry and Community Commitment: Currently Vice Chair, Silver Multifamily Council, Urban Land Institute, and Diversity & Inclusion Committee Member, National Multifamily Housing Council. Bill has previously served on the board of directors of the San Francisco Bay Area YMCA and the San Jose Chapter of the American Red Cross and has been a member of the Silicon Valley Roundtable Executive Board of the University of Illinois Foundation.

### **Ally Sherman, Principal**



Ally Sherman joined Terra Search Partners in 2019 as a Principal in the Affordable Housing and Community Development Practice. Previously, she worked for a number of nonprofits, trade associations, and government organizations in marketing and digital communications capacities. Most notably, she was an associate at the Urban Land Institute (ULI), a global nonprofit with over 40,000 members across the spectrum of real estate and land use, where supported membership recruitment and the organization's digital presence, and at the National Housing & Rehabilitation Association (NH&RA), a national trade association of affordable housing and multifamily owners, developers and professionals. She leverages her skills in new media to identify leaders in unique ways to meet client needs. Furthermore, she uses the same expertise to help promote the Leading Voices in Real Estate podcast. Ally is an Associate Member of the Urban Land Institute and involved in many of the Young Leadership Group and education programs. Additionally, she serves as a campaign co-chair of the Jewish Federation of Greater Washington. Ally received her bachelor's degree in Political Science and History from the University of Michigan.



## VI. References

Please provide the complete contact information and any useful context for three to five clients that your firm has served successfully in the past three years.

Included below are five references of recent clients that we have executed successful and similar searches to the President and CEO role at DHIC. We are happy to include more references should you need additional feedback.

Client	Date	Position	Outcomes	Reference
<b>Nevada HAND</b>	August 2019	President & CEO	National outreach and recruitment services, successful conclusion	Ken Ladd Chair of Board of Directors <a href="mailto:kenneth.ladd@live.com">kenneth.ladd@live.com</a> (702) 739-3345
<b>Enterprise Community Development</b>	August 2019	President & CEO	National outreach and recruitment services, successful conclusion	Charles Werhane President & CEO <a href="mailto:cwerhane@enterprisecomunity.com">cwerhane@enterprisecomunity.com</a> (410) 964-1230
<b>Community Housing Capital</b>	November 2018	President & CEO	National outreach and recruitment services, successful conclusion	Paul Mazzarella Chair of the Board of Directors <a href="mailto:mazzarella1@gmail.com">mazzarella1@gmail.com</a> (607) 277-4500
<b>National Affordable Housing Trust</b>	November 2017	President & CEO	National outreach and recruitment services, successful conclusion	Lori Little President & CEO <a href="mailto:llittle@naht.org">llittle@naht.org</a> (614) 226-2583
<b>Preservation of Affordable Housing</b>	January 2017	Chief Financial Officer	National outreach and recruitment services, successful conclusion	Aaron Gornstein CEO <a href="mailto:agornstein@poah.org">agornstein@poah.org</a> (617) 449-1001

# SAMPLE TERRA SEARCH PARTNERS TIMELINE

## Phase I: Organizational Consulting

- **Week 1**
  - Kick off conversation with key stakeholders
  - Planning Discussion with Search/Transition Committee
- **Week 2**
  - In person meetings or calls with other stakeholders including board and staff members and key constituents to understand position, organization, and culture
- **Weeks 3 & 4**
  - Draft position description
  - Develop potential target organizations and candidates
  - Finalize search strategy
  - Final approval of position description

## Phase II: Outreach & Recommendations

- **Weeks 5 & 6**
  - Market outreach including dissemination of position description begins
  - Contact potential candidates and sources by email and phone
  - Initial candidate 30-minute source screenings with all qualified candidates
- **Weeks 7 & 8**
  - Continued outreach and follow up with candidates and sources
  - Bi-weekly status calls begin
  - Partners/Managing Director conduct 90-minute to 2-hour interviews with highly qualified candidates
- **Week 9**
  - Status Call with Terra Search and Search/Transition Committee to report on results of market outreach and candidate identification
- **Weeks 10 & 11**
  - Terra Search continues interviews with internal and external candidates



# SAMPLE TERRA SEARCH PARTNERS TIMELINE CONT.

## Phase III: Interviews & Closure

- **Week 12**
  - Terra search prepares in depth candidate profiles including a narrative of the candidate's education and career trajectory, resume, motivations, potential weaknesses, and compensation requirements.
  - Terra Search recommends slate of candidates to Search/Transition Committee
- **Week 13**
  - Terra Search coordinators schedule first round interviews
  - Partners/Managing Director prepare candidates and key stakeholders for interviews
- **Weeks 14 & 15**
  - Search/Transition Committee interviews first round candidates, including internal candidates, if any
- **Week 15**
  - Partners/Managing Director follow up with client and candidates on first round interview
  - Search/Transition Committee recommends short list of candidates
- **Week 16**
  - Terra Search coordinators schedule second round interviews
  - Partners/Managing Director prepare candidates and key stakeholders for interviews
- **Week 17**
  - Search/Transition Committee interviews finalist candidates
- **Week 18**
  - Partners/Managing Director follow up with client and candidates on final round interview
  - Search/Transition Committee recommends final candidate to Board of Directors
- **Week 19 & 20**
  - Board of Directors approves candidate
  - Partners/Managing Director prepare offer terms
  - Partners/Managing Director negotiate offer terms with candidate and client
  - Finalist candidate accepts offer