

DHIC INC.

SUCCESSION POLICY FOR PERMANENT REPLACEMENT OF PRESIDENT/EXECUTIVE DIRECTOR

INTRODUCTION

A change in executive leadership is inevitable for all organizations. It is a time of both risk and opportunity. It is a period in an organization's history when the Board Chair and the entire Board must step up and increase their level of engagement. It is also an occasion when some may seek assurance of the organization's current viability and long-term sustainability.

A succession policy for the President/Executive Director position is a routine risk management and sustainability planning tool. The policy ensures organizational sustainability by providing a proactive, orderly plan for executive leadership transitions.

To that end, the Board of Directors of DHIC is adopting this succession policy for purposes of:

- Focusing Board attention on leadership team development through annual communications between the President/Executive Director and the Board regarding the depth of staffing and leadership development,
- Establishing principles, role clarity and procedures to support positive leadership transitions that foster good endings and beginnings with departing and arriving leaders and building organizational capacity when a planned or unplanned executive leadership change occurs

The Board Chair shall have primary responsibility for initiating this succession policy in the event of the departure of the President/Executive Director in addition to initiating an annual review and update of the policy as needed.

In the event of a planned or unplanned permanent leadership transition, the Board Chair shall immediately appoint a Transition Committee which shall plan and manage the transition, including the search for a new President/Executive Director.

A SUCCESSFUL TRANSITION

A successful transition is one where: the organization's work is sustained throughout a leadership change; the Board is engaged in the transition; the outgoing executive's work is acknowledged; and the incoming executive is announced, welcomed and informed. Successful transitions are well planned and engage various constituencies in the process. When the Board and the incoming executive are aligned around priorities, roles/responsibilities, expectations and performance monitoring, the change in leadership will be smooth and manageable. Communication is a key component of a successful transition.

GUIDING PRINCIPLES

- DHIC is open to and will consider both internal and external candidates when filling the President/Executive Director position. A national search will be conducted for the President/Executive Director vacancy, and internal candidates will be encouraged to apply for the position as a part of this competitive process.

- In organizations such as DHIC, the President/Executive Director's position is often shaped by the incumbent's talents and areas of specialized interest. That person's departure might necessitate other organizational changes including the creation of new positions and/or realignment of current positions.
- The preeminent goal of the transition for a new President/Executive Director is the continued stability and continuity of DHIC, Inc. However, a transition also presents an opportunity for the organization to grow and develop.
- The Board values representation and participation of external stakeholders during the transition (which includes the interview process); however, the Board is accountable for all final decisions.
- The Board values staff participation during the transition, with the exception of input that could bias negatively or positively the review of and decisions about potential internal candidates.

LINES OF AUTHORITY

1. The selection of the President/Executive Director and his/her orientation and transition to the position is the responsibility of the Board.
2. The current President/Executive Director has the responsibility to identify and to continuously encourage and help develop senior managers within the organization who are qualified to meet future leadership needs, whether that be in a temporary or permanent capacity

TEMPORARY AND EMERGENCY SUCCESSION PLAN

To be prepared at all times for a leadership transition, the organization shall maintain an up-to-date Temporary and Emergency Succession Plan (*attached to this document*) with guidelines for the planned or unplanned short-term and long-term absence of the President/Executive Director. This plan is approved by the Board and will be reviewed annually. The Temporary and Emergency Succession Plan and Succession Policy are complementary and function seamlessly in the event an unplanned or planned, temporary or permanent absence of the President/Executive Director.

BOARD ACTION IN THE EVENT OF VACANCY IN THE PRESIDENT/EXECUTIVE DIRECTOR POSITION

1. Selection of a Transition Committee. Within fifteen (15) days of the announcement of a planned departure, the Board Chair shall appoint a Transition Committee. This Committee shall comprise at least three members of the Board, the Board Chair, and senior staff representative(s).
2. Organizational Assessment. The Board shall take time to assess the leadership needs of the organization before the search for a new President/Executive Director is conducted. The assessment will be designed to help assure the selection of a qualified and capable leader who fits well with the organization's mission, vision, values, culture, goals, and objectives, and who embraces the opportunity to lead the organization. The Board Chair shall authorize the Transition Team to lead this organizational assessment and schedule a Board Retreat to review/update the organization's strategic plan (if needed), determine the experience and attributes desired in the new President/Executive Director, and draft the preliminary position profile.
3. Option of Appointing an Acting or Interim President/Executive Director. To assure the organization's operations are not interrupted while the Board assesses leadership needs and recruits a new President/Executive Director, the Board may appoint an Acting President/Executive Director from among the Management Team or hire an Interim President/Executive Director from outside the organization.

4. Simultaneous Transitions for the President/Executive Director and Senior Management Positions. If an Acting President/Executive Director has been appointed from within, the Board may make other temporary senior management appointments from among other senior management staff, make external hires, or whatever combination best assures continuity in leadership and program success throughout the transition period and there forward.

DUTIES OF THE ACTING/INTERIM EXECUTIVE DIRECTOR

1. Some duties, among others, will be to ensure that the organization continues to operate without disruption and that all prior organizational commitments are appropriately executed, including but not limited to: speaking engagements; grant and contract obligations reports, licenses, certifications, and membership renewals; and any other obligations to funders and other stakeholders.
2. The Acting/Interim President/Executive Director shall have the same authority in decision-making and independent action as the President/Executive Director, with the following exceptions:
 - The Acting/Interim President/Executive Director may complete hiring processes already underway but may not initiate new hiring processes.
 - The Acting/Interim President/Executive Director may not initiate new operational expenditures in excess of \$10,000 that were not previously approved by the President/Executive Director.
 - The Acting/Interim President/Executive Director may not initiate staff dismissals.

If new hiring processes, operational expenditures in excess of \$10,000, or staff dismissals are deemed critical to DHIC's effective functioning or business interests, the Acting President/Executive Director may seek approval from the Executive Committee in order to initiate them.

ROLE OF THE TRANSITION COMMITTEE

1. The Transition Committee shall be responsible for executing and overseeing all activities of the Transition, including: organizational assessment; planning for the recruitment and candidate outreach; the search process; and all post-hire work.
2. Consulting Assistance. The Transition Committee shall determine the need for consulting assistance (i.e., transition management consultant(s) and/or an executive search firm) based on analysis of the circumstances.
3. Selection of a Search Committee. The Transition Committee shall determine the size of and identify individuals to serve on a Search Committee. External stakeholders may be invited to participate in, advise, or assist the Search Committee. The Search Committee shall include at least three members of the Board, including the Board Chair. The majority of Search Committee members shall be Board members ideally selected to represent the past, present and prospective future leaders of the board. External stakeholders appointed as Search Committee members or advisors may include representatives of: local lenders and investors, City, County and State agencies; builders; and nonprofit partners (ex. NeighborWorks® America). The Search

Committee will not include staff in order to ensure the integrity of the process for prospective and actual internal candidates. The Board will approve the final Search Committee members.

4. Determination of Staff Roles. In addition to senior staff representation on the Transition Committee, the committee will determine the most appropriate means for other staff to participate in the transition process at key points, including the organizational assessment and meeting with finalists.
5. Internal Candidates. The Transition Committee shall determine how an internal candidate may affect any staff involvement with the Transition Committee with regard to participation in the organizational assessment, search, and interview process. Internal candidates, even if serving as Acting Executive Director, shall not be participants in discussions or activities involving the Search.

ROLE OF THE SEARCH COMMITTEE

1. The Search Committee will manage all aspects of the search, including selection of a search firm, reviewing resumes, interviewing candidates, and planning for staff opportunities to meet candidates, as applicable and appropriate.
2. Selection of Finalists. The Search Committee will select no more than 3 finalists who will meet with the Board to present their credentials and express their qualifications to be the next President/Executive Director.
3. Final Hiring Decision. The Board will make the final decision with input from the Search Committee.

COMMUNICATIONS

The Transition Committee will manage communications to stakeholders and partners, and manage any public or stakeholder response. Communications include, but are not limited to: public announcement of the pending departure of the current President/Executive Director; formation of a Transition Committee; establishment of a timeline for the search and hire process; and gathering information about organization viability. The Transition Committee will manage the Communications Plan (*attached*) to keep all partners and stakeholders informed as needed.

ROLE OF THE OUTGOING PRESIDENT/EXECUTIVE DIRECTOR IN PLANNED TRANSITIONS

The departing President/Executive Director, unless otherwise directed by the Transition Committee, may be involved in some transition activities such as communicating with investors, lenders, funders and other stakeholders, and briefing the incoming President/Executive Director. The departing President/Executive Director's role during the transition, search and interview processes, and after the new President/Executive Director starts shall be determined, in consultation with the outgoing President/Executive Director, by the Transition Committee. The results shall be communicated to the Search Committee and Board.

ROLE OF THE MANAGEMENT TEAM IN PLANNED TRANSITIONS

The Management Team will actively participate in the transition, details of which will be identified in advance. They will participate in the organizational assessment, and may be invited to the Board Retreat to review the assessment and the profile for the type of leader DHIC will seek. They will ensure that business as usual prevails to the greatest extent possible. They will participate on any committee(s) formed to celebrate the successes of the outgoing President/Executive Director. They may be asked to provide background materials for review by the candidates who are invited to interview. The Management Team will participate in the interview phase for the new President/Executive Director's position by meeting as a group with each finalist, giving them some insight into the day to day operations, offering the finalist an opportunity to get acquainted, and by asking the finalist appropriate questions (ex. management style, expectations of staff, and work style).

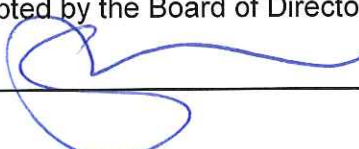
DHIC COMMITMENT REGARDING STAFF LEADER DEVELOPMENT AND DIVERSE CANDIDATES

1. In order to provide career advancement for staff, the organization encourages the professional development of current employees. Every effort is made to identify opportunities for professional development, and to make it possible to take advantage of these opportunities.
2. In order to support the Board's due diligence and ensure that the best possible candidate is hired, the organization shall implement a search and selection process that is open to internal and external candidates.
3. In order to develop a finalist pool that is reflective of the community, the organization shall work proactively to develop a diverse pool of candidates for the President/Executive Director position.

ONGOING SUPPORT OF THE INCOMING PRESIDENT/EXECUTIVE DIRECTOR

The Transition Committee, in conjunction with the Executive Committee, will assist the incoming President/Executive Director with introductions to community leaders, funders and other identified stakeholders; support the orientation process and development of a 90-day entry plan; and plan for an informal 6 month and formal one year performance review based on agreed upon goals and outcomes. The Transition Committee will manage communications to stakeholders and partners, and manage any necessary relationship hand-offs from the outgoing President/Executive Director to the new President/Executive Director. The Transition Committee will facilitate Board leadership and the new President/Executive Director's ability to work together proactively toward achieving DHIC's mission.

Adopted by the Board of Directors on the 22 day of April, 2010.



TEMPORARY AND EMERGENCY SUCCESSION PLAN

PROCEDURE FOR THE APPOINTMENT OF AN ACTING PRESIDENT/EXECUTIVE DIRECTOR IN THE EVENT OF A TEMPORARY ABSENCE OF THE PRESIDENT/EXECUTIVE DIRECTOR

RATIONALE

In order to ensure the continuous coverage of executive duties critical to the ongoing operations, development projects and community services of DHIC, Inc., the Board of Directors is adopting policies and procedures for the temporary appointment of an Acting President/Executive Director in the event of a temporary planned leave or unplanned absence of the President/Executive Director.

A **planned leave** is an earned or otherwise authorized leave, such as an extended vacation, a sabbatical, or scheduled medical leave. It is expected that the President/Executive Director will return to his position after a planned leave.

A **temporary, unplanned absence** is one that arises unexpectedly and after which it is expected that the President/Executive Director will return to his position.

This plan outlines steps for both temporary planned and unplanned absences of three months or less, and temporary unplanned absences of more than 12 weeks.

The Board acknowledges that adopting a temporary and emergency executive succession plan reflects best practices and due diligence in exercising its governance functions. It is expected that this plan will ensure continuity in external relationships and in staff functioning.

PRIORITY FUNCTIONS OF DHIC'S PRESIDENT/EXECUTIVE DIRECTOR

The full job description of the President/Executive Director is attached. Among the key functions of this position to be covered by an Acting President/Executive Director are:

- Serve as DHIC's principal leader, representative, and spokesperson to the greater community
- Support the Board of Directors and its committees, including preparing reports for and attending all meetings
- Convene and lead the Management Team
- Strategize DHIC's short-term and long-range program and project goals, including resource development and stewardship of DHIC's stakeholders and constituents
- Maintain accountability for current year operating budget

TEMPORARY SUCCESSION PLAN IN THE EVENT OF SHORT-TERM PLANNED LEAVE

1. APPOINTMENT OF ACTING PRESIDENT/EXECUTIVE DIRECTOR

The Board of Directors authorizes the President/Executive Director to appoint the Acting President/Executive Director and implement all other terms of this temporary succession plan in the event of a planned temporary leave.

2. STANDING APPOINTEE TO THE POSITION OF ACTING PRESIDENT/EXECUTIVE DIRECTOR

The Vice President of Rental Development shall be the standing Appointee to the position of Acting President/Executive Director.

3. FIRST AND SECOND BACK-UPS FOR THE POSITION OF ACTING PRESIDENT/EXECUTIVE DIRECTOR

Should the Vice President of Rental Development be unable to perform the duties of the Acting President/Executive Director, the first back-up appointee will be the Vice President for Homeownership Initiatives. The second back-up appointee will be the Chief Financial Officer. These three appointees comprise DHIC's current Management Team.

In the event the Vice President of Rental Development is new to this position and fairly inexperienced with DHIC, the President/Executive Director may decide to appoint one of the back-up appointees to the Acting President/Executive Director position. The President/Executive Director may also consider the option of splitting President/Executive Director duties among the designated appointees.

4. PREPARATION AND PLANNING FOR LEAVE

In advance of his leave, the President/Executive Director shall schedule a series of discussions with all or select members of the Management Team. The purpose of these discussions shall be to:

- Clearly define the latitude and expectations of the Acting President/Executive Director and Management Team members during the leave period.
- Identify known and potential action items that will require leadership decisions during the leave period.
- Create decision rules for such action items, including the need for Board involvement, if any.
- Define any training or orientation needs of the Acting President/Executive Director relevant to the leave period, and develop a plan to fulfill those needs.
- Agree on an organizational workplan for the leave period, and assign workloads across various staff positions as needed.
- Identify a list of relevant DHIC stakeholders who should receive notification of the temporary leave schedule and leadership structure.
- Define a limited set of action items, if any, on which the President/Executive Director shall be advised during the leave period.

The President/Executive Director shall brief the Board's Executive Committee on the outcomes of these discussions, the organizational workplan, and any unusual role the Executive Committee and/or full Board might be expected to play during the leave period.

5. AUTHORITY AND RESTRICTIONS OF THE APPOINTEE

Unless otherwise agreed to prior to the leave period, the Acting President/Executive Director shall have the full authority for decision-making and independent action as the President/Executive Director, with the following exceptions:

- The Acting President/Executive Director may complete hiring processes already underway but may not initiate new hiring processes.
- The Acting President/Executive Director may not initiate new operational expenditures in excess of \$10,000 that were not previously approved by the President/Executive Director.
- The Acting President/Executive Director may not initiate staff dismissals.

If new hiring processes, operational expenditures in excess of \$10,000, or staff dismissals are deemed critical to DHIC's effective functioning or business interests prior to the anticipated return of the President/Executive Director, the Acting President/Executive Director may seek approval from the Executive Committee in order to initiate them.

6. COMPENSATION

It is expected that the President/Executive Director shall approve a temporary salary increase to reflect additional responsibilities undertaken by the Acting President/Executive Director.

7. BOARD OVERSIGHT

The Board will have the same general responsibility for monitoring the work of the Acting President/Executive Director. The Executive Committee will remain alert to special support needs that the Acting President/Executive Director may have in this temporary leadership position.

EMERGENCY SUCCESSION PLAN IN THE EVENT OF SHORT-TERM UNPLANNED ABSENCE

1. APPOINTMENT OF ACTING PRESIDENT/EXECUTIVE DIRECTOR

The Board of Directors authorizes the Executive Committee to implement the terms of this emergency succession plan in the event of the unplanned absence of the President/Executive Director.

DHIC's Chief Financial Officer shall immediately inform the Chair of the Executive Committee in the event of the unplanned absence of the President/Executive Director.

As soon as feasible, the Chair shall convene a meeting of the Executive Committee to affirm the procedures described in this plan. Any plan modifications, which may be required, shall be brought before the full Board for approval.

2. STANDING APPOINTEE AND BACK-UPS TO THE POSITION OF ACTING PRESIDENT/EXECUTIVE DIRECTOR

The Standing Appointee and the First and Second Back-ups to the Position of Acting President/Executive Director shall be the same for an unplanned absence as for a planned leave.

In the event the Standing Appointee is new to his/her position and fairly inexperienced with DHIC, the Executive Committee may decide to appoint one of the back-up appointees to the Acting President/Executive Director position. The Executive Committee may also consider the option of splitting President/Executive Director duties among the designated appointees.

3. CROSS-TRAINING PLAN FOR APPOINTEES

All Management Team members are currently exposed to cross-training opportunities during regular meetings with the President/Executive Director to review budgets, discuss fundraising progress, and manage strategic issues and planning. To ensure exposure to all priority functions of the President/Executive Director position, the President/Executive Director will work with Management Team members to identify further training needs and to develop a training plan.

4. AUTHORITY AND RESTRICTIONS OF THE APPOINTEE

The authority and restrictions of the Appointee will be the same for an unplanned absence as those for a planned leave.

5. COMPENSATION

It is expected that the Executive Committee shall approve a temporary salary increase to reflect additional responsibilities undertaken by the Acting President/Executive Director.

6. BOARD OVERSIGHT

The Board will have the same general responsibility for monitoring the work of the Acting President/Executive Director. The Executive Committee will remain alert to the special support needs that the Acting President/Executive Director may have in this temporary leadership position.

COMMUNICATIONS PLAN

As soon as possible after a temporary or emergency appointment has been made, the Board and Acting President/Executive Director shall communicate the temporary leadership structure to key DHIC stakeholders, including:

- NeighborWorks® America regional office personnel
- Business and program partners
- Public agency leadership and contract officers
- Corporate and foundation funder contacts
- Civic and non-profit leaders
- Major individual donors

EMERGENCY SUCCESSION PLAN IN THE EVENT OF AN UNPLANNED LONG-TERM ABSENCE:

The procedures and conditions to be followed in the event of an extended unplanned absence in excess of three months shall be the same as for a short-term absence, with one addition:

The Executive Committee will give immediate consideration, in consultation with the Acting President/Executive Director, to temporarily filling the management position left vacant by the Acting President/Executive Director, or providing alternative temporary support to the Acting President/Executive Director for the execution of those responsibilities. This is in recognition of the fact that, for a term of more than three months, it may not be reasonable to expect the Acting President/Executive Director to carry the duties of both positions.

SUCCESSION PLAN IN THE EVENT OF A PERMANENT UNPLANNED ABSENCE

In the event it is firmly determined that the President/Executive Director will not be returning to the position, the procedures and conditions shall be the same as for a long-term temporary absence with one addition:

The Board of Directors shall implement the Board-approved Succession Policy for Permanent Replacement of the President/Executive Director, attached to this document.

APPROVALS AND MAINTENANCE OF RECORD

This plan will be approved by the Executive Committee and forwarded to the full Board of Directors for its vote and approval. The plan will be reviewed annually by the Board in concert with the Succession Policy.

This plan shall be signed by the Board Chair, the President/President/Executive Director, and the appointees designated in this plan.

Copies of this plan shall be maintained by the Board Chair, the President/Executive Director, the appointees designated in this plan, and the DHIC corporate attorney.

Reviewed
Approved by the Executive Committee: 2/10/10
Date

Approved by the Board of Directors: 4/22/10
Date

Signatures:

Board Chair:

James D. Quinn

President/Executive Director:

[Signature]

Vice President,
Rental Development:

Natalie Bost

Chief Financial Officer:

Sharon Jordan

Vice President,
Homeownership Initiatives:

4 Drew Robinson

CRITICAL COMMUNICATION CONTACTS IN THE EVENT OF THE DEPARTURE OF PRESIDENT/EXECUTIVE DIRECTOR

Name of Contact	Organization	Responsible
Key Partners		Board Chair
Chris Helmers	NeighborWorks America	
Russell Allen	City Manager	
David Cooke	County Manager	
A. Robert Kucab	Executive Director, NCHFA	
David Cottengim	Resources for Seniors	
Chris Estes	NC Housing Coalition	
	Other Non-Profit Partners available through database kept updated by Regina Jaynes	
Investors		CFO
Larry Grimsley	Enterprise	
	National Equity Fund	
Craig Wagner	RBC Capital Markets	
Chuck Newcomer	CAHEC	
	Other investors as identified by CEO and Development Team	
Banks		
Multiple Names	Current listing of lenders and funders available from Staff	Staff members working with lenders and/or with reporting responsibilities for to funders
Jack Gilbert	Community Housing Capital	VP, RED
Vendors		
Kellie Falk Tillett	Drucker and Falk	CFO
David Eagan	Community Management Corporation	CFO
Jeff Davis	JDavis Architects	VP, RED
	Other vendors to be identified collaboratively with CFO and Management Team	CFO
Foundations		
Mary Fant Donnan	Z. Smith Reynolds Foundation	Board Chair
Dana Pancrazi	FB Heron Foundation	Board Chair
Others TBD, depending on outstanding grants	Regina Jaynes maintains funder database	Board Chair

Note: Contact information found in Gregg Warren's contact list on computer and/or with Regina Jaynes, who maintains contact database. CFO holds all passwords.

DHIC, INC. PRESIDENT JOB DESCRIPTION

DHIC, Inc. is a non-profit organization dedicated to strengthening neighborhoods and families in the Research Triangle area of North Carolina. We develop high-quality and attractive rental apartments and homeownership opportunities for families, seniors and other individuals with modest or very limited incomes. Our Homeownership Center offers comprehensive homebuyer education, counseling and access to downpayment assistance programs for first-time homebuyers and those who want to better manage their resources and stay in the home they have.

NATURE OF WORK

The President serves as the chief executive officer of the corporation and its affiliates. Subject to the direction provided by the Board of Directors, the President shall have general charge of the business, affairs and property of the corporation and control over its other officers, agents and employees. Responsibilities include directing the overall administrative and financial support systems of the corporation and affiliates, and overseeing all strategic planning and development activities. The position requires the extensive contact with other professionals and with public officials and private interests. The President is expected to initiate and implement new strategies for the development of affordable housing. The work is reviewed by the Board of Directors through conferences, Board meetings, reports submitted, and results obtained. The President is part of the management team that also includes the CFO, the VP for Homeownership Initiatives, and the VP for Rental Development.

The President represents the corporation in a number of different settings with local and national partners and stakeholders.

DUTIES AND RESPONSIBILITIES

- Carries out the mission of the organization and provides leadership for all organization activities
- Oversees the operations of the organization and develops and monitors strategies for ensuring the long term viability of the organization
- Oversees the development of housing activities
- Secures financing from financial institutions, foundations, corporations, and government sources to support all aspects of the corporation's work, including the development of affordable housing and general operations
- Formulates long term corporate financial plans and oversees preparation of budgets and expenditures
- Establishes office policies to assure conformance with local, state, and federal regulations
- Plans, assigns, supervises, and reviews work assignments of organizational personnel
- Directs the preparation of reports, records and documents
- Works with Board and Board committees

REQUIRED SKILLS AND QUALIFICATIONS

- Extensive knowledge of housing programs, policies and procedures.
- Extensive knowledge of real estate development and financing techniques.
- Understanding of building codes, practices, and contracting agreements.
- Knowledge of supervisory and management techniques.
- Ability to work effectively with professionals in government, legal, architectural, and financial fields.
- Ability to oversee and review the preparation of accurate financial and management information.
- Good communication skills in writing and public speaking.
- Ability to establish effective working relationships with employees, public officials, Board of Directors, and the general public.

REQUIRED BACKGROUND

Graduation from an accredited college or university with a master's degree in urban planning or business administration, or law degree; eight years of related housing development and financing experience in a supervisory role; or an equivalent combination of training and experience.

WORKING ENVIRONMENT

- Normal working conditions for an office environment.
- Travel by car to sites affiliated with work duties.
- Periodic site visits will be expected as well as various off-site meetings.
- Working from home may be needed occasionally, depending on weather, health situations and critical deadlines

DHIC, INC. VICE PRESIDENT FOR RENTAL DEVELOPMENT JOB DESCRIPTION

DHIC, Inc. is a non-profit organization dedicated to strengthening neighborhoods and families in the Research Triangle area of North Carolina. We develop high-quality and attractive rental apartments and homeownership opportunities for families, seniors and other individuals with modest or very limited incomes. Our Homeownership Center offers comprehensive homebuyer education, counseling and access to down payment assistance programs for first-time homebuyers and those who want to better manage their resources and stay in the home they have.

NATURE OF WORK

The Vice President for Rental Development is a senior level position reporting directly to the President. Manages multiple real estate projects including moving a housing development from initial concept stage through project feasibility, design, construction and occupancy. In addition, the position supervises a Project Manager (PM) and the Community Development Specialist (CDS). This position requires analysis, negotiation, management and personnel skills. Work will be performed generally independently given overall constraints of budget, timetable and initial project concept. Is part of the management team that also includes the CFO, the VP for Homeownership Initiatives and the President.

DUTIES AND RESPONSIBILITIES

Project Management

- Prepares initial development program including project concept, market and financing.
- Oversees preparation of feasibility and marketing studies. Organizes procurement of and works with professional design team.
- Conducts analysis of project financing including projected development costs, operating costs, debt service and equity requirements, and applies for funding.
- Negotiates directly with public and private construction and permanent financing sources.
- Reviews documents prepared by third party professionals relating to soils tests, environmental conditions, appraisals, relocation requirements, construction management and other material related to particular developments.
- Prepares detailed cash flow projections of projects under development and coordinates staging of funding.
- Works with design and construction team and ensures an on-time and on-budget project; negotiates with and oversees property management team during development and lease-up.
- Represents DHIC in public and private sector negotiations.

Supervisory

- Oversees the work of both the PM and CDS and completes employee evaluations.
- Ensures the PM and CDS are fulfilling their respective responsibilities in the company and are working well with colleagues.
- Offers guidance and direction and helps PM and CDS prioritize their work goals.

REQUIRED SKILLS AND QUALIFICATIONS

- Experience in housing or commercial development.
- Prior experience in public/private partnerships.
- Experience associated with overall project management functions.
- Strong experience in financial negotiation and financial modeling using Excel.
- Ability to write quickly and clearly and review work produced by others.
- Willingness to work against deadlines when required.
- Strong communication and management skills.
- Commitment to the mission of DHIC.

REQUIRED BACKGROUND

Bachelor's degree in business, finance or related field required; graduate degree in Business, Planning or related field or Law beneficial but not required.

WORKING ENVIRONMENT

Work will be done in the DHIC office on a PC, as well as out of the office at meetings or on-site at developments.

DHIC, INC. VICE PRESIDENT OF HOMEOWNERSHIP INITIATIVES JOB DESCRIPTION

DHIC, Inc. is a non-profit organization dedicated to strengthening neighborhoods and families in the Research Triangle area of North Carolina. We develop high-quality and attractive rental apartments and homeownership opportunities for families, seniors and other individuals with modest or very limited incomes. Our Homeownership Center offers comprehensive homebuyer education, counseling and access to downpayment assistance programs for first-time homebuyers and those who want to better manage their resources and stay in the home they have.

NATURE OF WORK

The Vice President of Homeownership Initiatives is a senior level position reporting directly to the President. Oversees all homeownership initiatives including direct development activities and education and training activities provided through the DHIC Homeownership Center (HOC). Conceptualizes homeownership development opportunities, structures financing for such developments, maintains and establishes relationships with public and private partners, and carries developments to closing table and completion. As market conditions dictate, may serve on rental development team and participate in the development of rental properties. Individual will also be responsible for overseeing the DHIC Homeownership Center which provides comprehensive counseling services to first time homebuyers and managing HOC staff. Oversees relationship with NeighborWorks America, DHIC's primary funder relating to all DHIC homeownership activities. Is part of the management team that also includes the CFO, the VP for Rental Development and the President.

DUTIES AND RESPONSIBILITIES

- Determines development program for DHIC homebuilding activity based on thorough knowledge of starter home market.
- Identifies potential sites for development, conducts/oversees due diligence studies to determine site feasibility, negotiates purchase agreements.
- Prepares pro forma feasibility analyses of potential developments, develops financing plans mixing public and private funding sources.
- Assembles design team for development and oversee work, represents DHIC in negotiations and approval process with local governments.
- Determines target market for homeownership developments, develops marketing plan and budget for developments.
- Represents DHIC in meetings with private lenders, public sector partners and citizen's groups.
- Develops goals and business plan for the HOC, and works with HOC staff to execute plan and meet goals.
- Seeks financial partnerships with area lenders, builders and realtors to support Homeownership Center.
- Seeks fee for service opportunities for HOC homebuyer education services.
- Oversees marketing effort for the Homeownership Center.
- Reviews guidelines and processing protocols for direct mortgage lending.

REQUIRED SKILLS AND QUALIFICATIONS

- Experience in residential development and/or development financing.
- Demonstrated track record in creating and overseeing housing developments and/or programs. Experience with affordable housing programs preferred.
- Good independent judgment and initiative.
- Strong organizational skills and attention to detail.
- Excellent interpersonal communication and public presentation skills.
- Written communication experience and the ability to produce documents and reports in a clear and concise manner.
- Proficiency in financial analysis.
- Commitment to mission of DHIC.

REQUIRED BACKGROUND

Bachelor's degree in business, finance or related field required; graduate degree in Business, Planning or related field or Law beneficial but not required.

WORKING ENVIRONMENT

Work will be done in the DHIC office on a PC as well as out of the office at meetings, on construction sites, etc.

DHIC, INC. CHIEF FINANCIAL OFFICER JOB DESCRIPTION

DHIC, Inc. is a non-profit organization dedicated to strengthening neighborhoods and families in the Research Triangle area of North Carolina. We develop high-quality and attractive rental apartments and homeownership opportunities for families, seniors and other individuals with modest or very limited incomes. Our Homeownership Center offers comprehensive homebuyer education, counseling and access to downpayment assistance programs for first-time homebuyers and those who want to better manage their resources and stay in the home they have.

NATURE OF WORK

The CFO is a senior level position reporting directly to the President. Oversees all work related to finances, asset management and human resources. Responsible for the broad accounting management of DHIC and its affiliates which includes cash management, balance sheet and income statement management, fund accounting, coordinating audits and tax returns, and creating budgets and quarterly forecasts. As asset manager is responsible for protecting the interests of the investors, the owners and DHIC by monitoring each project's viability as well as the compliance with the laws governing the projects. Oversees the Human Resources function for DHIC, which includes administering the health and life insurance, employee retirement plan, flexible spending plan, and handling the paperwork for when employees are hired/released. Responsible for overseeing information technology of the organization, which includes upgrading all computer and server equipment, troubleshooting technical issues and bringing in the tech consultant as needed. Is part of the management team that also includes the VP for Rental Development, the VP for Homeownership Initiatives and the President.

CFO DUTIES AND RESPONSIBILITIES

- Manage Cash Flow
- Maintain balance sheet issues
- Oversee the construction/development accounting books and review the monthly general ledgers for accounting accuracy
- Provide development financial information to management companies for consolidation onto the operating books
- Keep working capital healthy among startups while not depleting DHIC cash reserves.
- Establish and maintain effective working relationships with audit and tax accountants, management companies, lenders and investors
- Maintain banking relationships
- Prepare and present DHIC financials for Executive Committee and Board
- Analyze project financials for collectability of developer and asset management (partner) fees
- Review all accounts payable and approve payment of invoices
- Write City of Raleigh Grant Request
- Track grant money in appropriate funds, keep financials in accordance to SFAS 117 and OMB circular A-133

- Approve the opening of various bank accounts
- Oversee the set up of all new entities in Business Works
- Prepare monthly financial statements and job cost reports for startups
- Oversee all bank reconciliation to ensure accuracy of cash accounts
- Obtain unqualified audits of all entities
- Obtain tax returns for all entities
- Prepare annual budget for DHIC and quarterly reforecasts
- Maintain accounting software
- Oversee accountant, payroll manager, and office administrator
- Maintain appropriate Liability, D&O, Fidelity Bond and Workers Comp insurance
- Manage money for overnight investment

KNOWLEDGE AND ABILITIES

The CFO must have a strong understanding of:

- Accounting/GAAP principles
- The Low Income Housing Tax Credit Program
- Budgeting, profitability, forecasting
- Bank services
- Capital and Capital replacement
- Construction/Development financing
- Balance sheet and income statement management
- Audit & tax concepts
- How to manage cash flow
- Subsidiary Consolidation

ASSET MANAGER DUTIES AND RESPONSIBILITIES

- Offer clarification of issues to owners, developers, and property managers
- Respond to investor and lender inquiries
- Oversee the asset management consultant
- Work with the consultant to oversee all activities of the property management companies
- Approve all property budgets and distribute to investors by the appropriate deadlines
- Participate in the attainment of DHIC organizational goals and mission.
- Establish and maintain effective working relationships with owners, property managers, and accountants.

- Evaluate monthly, quarterly and annual reports
- Prepare annual and quarterly reports on property performance
- Prepare and distribute all investor quarterly reports by the appropriate deadlines
- Designing and inputting information into DHIC reports
- Presenting information to the Executive Committee and Board
- Conduct site visits
- Review and present to Board audit and tax returns of the companies
- Develop annual operating objectives for the property management companies and track results
- Become familiar with the supportive service commitments
- Read and administer the state agency requests and audits
- Work with consultant to schedule regular meetings with all managers and maintenance staff
- Maintain appropriate Property and Liability Insurance

KNOWLEDGE AND ABILITIES

- The Low Income Housing Tax Credit Program
- Fair Housing Law
- Americans with Disabilities and 504 Laws
- Basic accounting principles
- Apartment management and performance
- Property Management issues including:
Landlord/Tenant relations, insurance coverage, property taxes, safety issues, building code, landscaping concerns, marketing, maintenance and capital improvements

HUMAN RESOURCES DUTIES AND RESPONSIBILITIES

- Administer the health & life insurance plan, including paperwork for new employees & terminations, attending presentations on changes to current insurance plans, and researching insurance options
- Administer the 403(b) employee retirement plan
- Administer the flexible spending plan, including the appropriate accounting for the plan, monitoring the use of funds by employees, and revising the summary plan documents as needed
- Oversee all paperwork in the hiring and termination process and review annually that DHIC is in compliance with HR laws and regulations
- Oversee the payroll accountant

INFORMATION TECHNOLOGY DUTIES AND RESPONSIBILITIES

- Purchase all new hardware and software as needed
- Work with the tech consultant to determine appropriate security measures

REQUIRED BACKGROUND

- Bachelor's degree in accounting, finance or related field required.
- CPA license required.
- Intermediate to Advanced Excel Skills and strong general computer skills are necessary; general knowledge of hardware and software related issues beneficial but not required.
- Experience with real estate finance and non-profit accounting recommended
- Must be able to communicate effectively orally and in writing.

WORKING ENVIRONMENT

Expected to maintain regular hours at the DHIC administrative office. Periodic site visits will be expected as well as various off-site meetings. Working from home may be needed occasionally, depending on weather, health situations and critical deadlines.