



Position Description

President & Chief Executive Officer

Avesta Housing
Portland, Maine



The Company

Avesta Housing is a leading nonprofit affordable housing organization and the largest in northern New England. Avesta was established fifty years ago with three staff members, determined to improve lives and strengthen communities. Today, it has over 300 employees and is headquartered in Portland, ME, a vibrant coastal city with excellent recreational, restaurants, art, educational, and business resources.

Avesta's founding principles are grounded in expanding access to safe, affordable housing and acting to address inequities in housing to provide a platform of opportunity for all genders, races, and people of all backgrounds. It focuses today on advocacy, development of affordable housing, property management, senior/assisted living, and homeownership counseling to strengthen communities and provide quality affordable homes for people in need. Avesta delivers on this through its experience in developing and managing a current portfolio of 110 properties, 3,200 apartment units (owned and managed) and two assisted-living facilities, located in their footprint of Maine and New Hampshire.

Avesta has a current annual budget of \$53 million and total assets of \$335 million, and an 18-member Board of Directors who come from the financial, business, public-sector community, social-service, healthcare, education, and housing sectors as well as resident and community Board members.

Avesta's core values are: Humanity, Stewardship, Relationships, and Quality. Avesta has been forward-thinking in its approaches, including a program called "Housing First", which provides permanent housing to people in need with low barriers to obtain it and no strings attached to keep it. It has been thoughtful in assessing its future in the communities it serves and the opportunities it should pursue, including at intersections with healthcare. Healthcare is a significant employer in Maine, and housing and health are intricately related in providing opportunities to improve the quality of life for residents.

The organization is operating under an existing Strategic Plan (2019-2022); the new President will have the opportunity to work with staff, board, and constituents to envision and set forth strategies for the next three years. The existing Strategic Plan identifies the following six priorities:

1. Develop a superior experience for residents.
2. Increase the number of people we serve.
3. Develop a leading edge, value driven model of senior residential support.
4. Demonstrate leadership in advocacy.
5. Recruit and retain talent.
6. Deepen organizational capacity.

For more information, please visit: avestahousing.org.



The Position

Dana Totman, President & CEO of Avesta Housing since 2000, has announced his retirement in 2022. Avesta is seeking a President & Chief Executive Officer who will be responsible for the overall strategic leadership and management of Avesta Housing and three affiliates, including 75 State Street, and Inn at Village Square, each of which operate as Avesta assisted living communities.

The President reports to the Avesta Board of Directors and, with the Chairman of the Board, ensures that the Board of Directors fulfills its governance function and facilitates the interaction between the organization's management and the Board. The President provides leadership in formulating and implementing Avesta's philosophy, mission, strategies, and goals. Additionally, the President works collaboratively with 75 State Street's fourteen-member Board of Trustees (elected by the Avesta Board).

The key direct reports to the President include Eric Boucher, SVP of Finance and Administration, Rebecca Hatfield, SVP of Real Estate, Kim Farrar, VP of Strategic Initiatives, and Katy Smith, VP of Senior Living. The full complement of staff on the Avesta Housing platform is almost 300 employees, including 120 employees of 75 State Street.

Responsibilities

Strategic Leadership

- Direct the visioning and strategic planning process in collaboration with the Board of Directors and the management team to achieve growth, innovation, long-term sustainability, and community impact. The new President will have the opportunity to work with the Board of Directors and staff to both drive forward the principles developed under the 2019-2022 Strategic Plan as well as to create a new plan that will provide options for organizational stability and growth.
- Deliver "integrated leadership" in which the President is outward facing with potential partners and industry leaders and is also connected internally with the staff and its work. The President will be engaged in and often actively lead public policy initiatives that impact Avesta's business and constituents.
- Provide direction on business-related decisions, including potential joint ventures, acquisitions, and development opportunities. Cultivate new donors and provide direction and execution around resource development.
- Demonstrate Avesta's commitment to diversity, equity, inclusion, and belonging both internally and in the implementation of its mission and work.

Management and Operations

- Motivate and inspire Avesta's high-performing team, providing leadership, training, and mentoring to the staff. Attract, retain, and reward best-in-class talent to continue to



strengthen Avesta's growth. The CEO sets the cultural environment for the organization and must create and nurture an environment of trust.

- Provide oversight of financial affairs of Avesta, including the annual operating budgets, annual financial audits, asset management, and overall financial strength.
- Operate in an environment of transparency, both internally and externally, and inspire participation and cooperation.
- Encourage and foster collaboration across divisions and departments that results in optimal individual and organizational performance.
- Facilitate the investment in and use of technologies to advance resident outcomes and job satisfaction of the staff.

Community Advocacy and Industry Leadership

- Continue to develop and sustain a substantive and visible presence in the affordable housing and real estate industries at the local, state, and national levels to bring credibility, contacts, and business opportunities to Avesta.
- Develop relationships with local, state, and federal government leaders, and elected officials to influence and stay ahead of policy changes that impact the affordable housing industry and the residents it serves, forging strategic pathways for Avesta to continue strong development and acquisition activity within the context of significant paradigm and industry shifts. Avesta is a sought-after voice in affordable housing policy and strategy at the local, state and federal level; the next CEO must have gravitas and knowledge about housing issues to respond to the press and be a thought-leader for policymakers.

Candidate Qualifications and Experience

Experience: Minimum of 10 years of progressive management and leadership experience is preferred, five years of which should include leadership experience with affordable housing organizations with functions that may include development, ownership, asset management, resident services, property management, and finance. Experience in Assisted Living communities is a plus.

Education: An undergraduate degree is required. An MBA or other advanced degree in business, public administration, finance, urban planning, or related to real estate is desirable, but not a prerequisite.



Professional Experience

While candidates may not have worked exclusively in organizations that are focused on affordable housing real estate or finance or assisted living operations, some level of experience in any of these is necessary. A combination of the following experience and characteristics is sought for this position.

- Solid strategic thinker who will focus on the big picture and engage with staff on technical, operational, and technical matters.
- Demonstrated leadership of an organization through a participatory style of decision-making to determine, prioritize, and manage the tactics required to achieve the organization's strategic initiatives.
- Resource development. Expand the existing network of financial supporters and partners from the public and private sectors; fundraising for Avesta is focused on enhancing and expanding investment in resident services, homeownership programs, and innovations that contribute to the health and well-being of its residents, and the communities where their properties are located. Partnerships with the healthcare sector play an important role in the future of Avesta.
- Management expertise and fiduciary perspective to manage and lead the overall business enterprise with a long-term perspective on the business.
- Demonstrated experience advancing organizational enlightenment and learning around diversity, equity, inclusion, and belonging. When in a position of influence, demonstrated effectiveness in creating pathways to integrate strategies to identify and execute on opportunities across an organization around diversity, equity, inclusion, and belonging.
- Demonstrated leadership around policy issues that impact the affordable housing, senior housing, healthcare, and community development space.
- Demonstrated experience with nonprofit organizations (either in a professional role or in a volunteer capacity), with an emphasis on organizations that are complex or multi-layered and benefit low-income populations.
- Broad knowledge of affordable housing development, operations, finance, real estate, and capital formation. Experience or an understanding of structured transactions utilizing various capital sources and relationships for affordable housing or low-income communities is a plus.
- Experience with HUD, Maine State Housing Authority (MaineHousing), New Hampshire Housing, and or Rural Development and serving persons in need including seniors and those with low incomes.



Personal Attributes

- Deep embrace and support of organizational mission, culture, and values such as curiosity, respect, resourcefulness, and integrity. Commitment to best-in-class approaches and identification with the social mission and the outcomes Avesta's work promotes.
- Exceptional interpersonal skills that foster effective working relationships with a diverse group of individuals, racial and gender diversity, as well as underserved populations, recent immigrants, seniors, LGBTQ+, and the unique needs of rural communities. Is as comfortable in the board room, with the press, and at the statehouse as in the community and with residents Avesta serves.
- Creative thinker who is not afraid to present new ideas around programming, fundraising and leadership.
- Comfortable and experienced in leading complex, mission-focused organization.
- Highly developed listening, written, and oral communication skills with an ability to articulate a clear and compelling vision, and make effective presentations on complex topics.
- Understanding of regional dynamics and community development practices.
- An empathetic and accessible leader who understands the complexities of an organization with 300+ staff members who have ranging responsibilities including property operations, maintenance, resident services, homeownership, assisted living, development, and finance, as well as community residents and outside stakeholders.
- Ability to bring a business rigor and sense of urgency and willingness to advance new ideas that will "push" the organization forward in expanding and advancing its mission, while maintaining a strong financial position.

Candidates of diverse background and with diverse experience are strongly encouraged to apply for this position.

For more information on this opportunity, please contact Terra Search Partners:

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About Terra Search Partners

Founded in 2006, Terra Search Partners is a national executive recruitment firm, dedicated to aligning outstanding professionals with the world's finest companies in the real estate industry. With team members in San Francisco, Washington, D.C., New York, and Boston, Terra works nationally and is committed to deeply connected client relationships that match candidates with a company's core culture, while supporting each client as a strategic partner and advisor. This commitment extends to Terra's focus on using the process of search and human capital to leverage real estate's innate ability to positively impact communities. Terra also explores these impacts in the podcast series "Leading Voices in Real Estate" hosted by founder Matt Slepín. Learn more at terraresearchpartners.com.