



Maryland Community Investment Corporation (MCIC)

## Chief Executive Officer - Position Description

**MCIC Organizational Background:** The Maryland Community Investment Corporation (MCIC) was established by statute via [HB599](#) in the 2024 Maryland legislative session and signed into law by Governor Wes Moore on April 25, 2024 (effective date of July 1, 2024). The MCIC is a quasi-governmental entity, consisting of an appointed Board of seven (7) members, and its mission is to become certified as a Community Development Entity (CDE) to pursue New Market Tax Credits (NMTCs) to build long-term financial capacity and sustained investment in low-income communities across Maryland.

**Position Summary:** The CEO is responsible for all day-to-day operations of the MCIC. The CEO also staffs the MCIC Board, keeps the Board informed of key decision points and developments, and implements Board decisions. The CEO oversees the Board-approved MCIC budget and makes key recommendations and decisions concerning the form and content of the New Market Tax Credit (NMTC) application, staffing, subcontractors, consultants, partnerships, and the project pipeline. With the assistance of staff and/or consultants and in close coordination with the MCIC Board, the CEO will shepherd the MCIC through the application process for becoming a certified Community Development Entity (CDE), and the CEO will lead the MCIC in the application for each NMTC round and will manage the deployment of NMTC award funds, leveraged loan resources and other financing sources to individual projects.

### **Key Areas of Responsibility:**

1. Daily Operations
  - a. Hire professional staff or subcontract for professional responsibilities necessary for the core function of the MCIC, including but not limited to payroll and vendor payments operations, accounting and audit, tax compliance, statutory and regulatory compliance, contractual oversight and operations management
  - b. Prepare and apply for NMTCs, identify and manage project pipeline
  - c. Ensure contract compliance and quality of services related to the work of any subcontractors, vendors, and/or consultants
  - d. Oversee MCIC's finances, systems and management
  - e. Ensure prudent management of MCIC loan and investment portfolios as well as their obligations
  - f. Prepare annual budget for Board review and approval, implement budget and monitor inflows/outflows, financial condition of MCIC and its credit standing
  - g. Manage project underwriting process and ensure long-term longevity of each capital deployment by MCIC

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- h. Cultivate relationships with key stakeholders, such as financial institutions, local governments, and community development groups to help improve outcomes for MCIC and strengthen NMTC applications and implementation
- 2. Board Management
  - a. Provide orientation to new board members and support to committees
  - b. Organize and attend board meetings and committee meetings
  - c. In partnership with the Board, create a Strategic Plan for the MCIC
  - d. In partnership with the Board, create and update bylaws as needed
  - e. Upon request, provide information and reports to the Board
- 3. Applying for NMTCs
  - a. As soon as possible, apply for the MCIC to become a certified Community Development Entity
  - b. In partnership with the Board and key Maryland stakeholders, determine the issue area(s) that will be the focus of MCIC's investments
  - c. Engage with stakeholders to create a pipeline of projects that would be strong candidates for NMTC funding and maximize the benefit to low-income Maryland communities
  - d. If needed, contact with a consultant group to facilitate NMTC application
  - e. Submit an application for each and every NMTC round as they open (approximately once a year)
- 4. Deploy NMTCs (when awarded)
  - a. Work with syndicators or direct investors to transform NMTC award into equity for project investments
  - b. Create a process for projects to apply for an MCIC investment
  - c. Work with financial partners as needed to create loan terms and financing agreements. Enforce financing agreement terms as appropriate
  - d. Ensure projects obtain and maintain NMTC compliance
  - e. Manage MCIC loan portfolio, equity investments
- 5. Ensure Compliance with State and Federal Rules, Regulations, and Laws
  - a. Ensure MCIC operations take place in accordance with the authorizing statute and regulations
  - b. Ensure MCIC is meeting all expectations from the Maryland General Assembly in terms of reporting and making information publicly available
  - c. Ensure proper and timely accounting and audit, tax compliance and financial reporting
  - d. Comply with all required audit and monitoring requirements
- 6. Represent MCIC externally
  - a. If called to do so, testify before the Maryland General Assembly

- b. Serve as the spokesperson for the organization, including responding to media inquiries and attending conferences and special events
- c. Oversee external communications and marketing, promote visibility and brand awareness for the MCIC
- d. Oversee any internal or external communications

**Required Credentials:**

1. Bachelor's degree in business administration, economics, finance or accounting required; advanced degrees and professional certifications strongly preferred
2. Minimum three years of experience related to NMTCs, including work related to NMTC program regulations, compliance requirements, and transaction structuring
3. At least two years of experience in executive or senior management role
4. Experience managing a loan and equity investment portfolio of over \$50 million
5. Experience managing organizational budgets in excess of \$5 million
6. Experience working with governing Boards
7. Experience with complex compliance with regulatory and statutory requirements
8. Track record of involvement in successful, complex development and/or real estate projects from inception to completion

**Preferred Credentials:**

1. Experience working within a private or quasi-governmental entity, in government, or with government partners
2. Experience standing up an organization or major initiative
3. Experience working with CDFIs, CHDOs, CDCs, other CDEs, etc.

**Work Environment:**

- Work performed in an office environment.

**Physical Requirements:**

- This role routinely uses standard office equipment such as computers, telephones, photocopiers, filing cabinets, etc.
- This is largely a sedentary role; however, some filing is required.
- Requires the ability to lift files, open filing cabinets and bend or stand as necessary.
- Basic writing and pen-ship skills needed to read and notate note maps, blueprints, etc.
- Must be able to read and interpret blueprints.
- Must be able to read and interpret complex economic data.
- May require intermediate to advanced math calculations including formulas, commissions, discounts, etc.
- Must be able to lift up to 10 pounds.

**Travel Requirements:**

- Travel may be necessary, up to 50% of the time (local, regional, national, international).
- Would require travel by air, car, and/or rail.

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**Compensation:**

A competitive salary range will be set by the Board after review of similar positions in this industry in the mid-Atlantic region. The final salary amount will be commensurate with experience and qualifications.

**Disclaimer:**

This job description indicates in general the nature and levels of work, knowledge, skills, abilities and other essential functions (as covered under the Americans with Disabilities Act) expected of an incumbent. It is not designed to cover or contain a comprehensive listing of activities, duties or responsibilities required of an incumbent. An incumbent may be asked to perform other duties as required.

Note: this position reports to the MCIC Board, which has sole discretion over personnel decisions related to this position, including but not limited to: termination, requests for paid and unpaid leave, grievances, and issues related to benefits and compensation.

*Revision Date: Last revised by SG on 6/12/24*