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2021 Financial Management Conference

# Leadership Transitions in a Time of Profound Change

**Sean Spear**, CEO Community Housing Works

**Valorie Schwarzman**, CFO Homeport

**Jacki Robinson**, CFO New Jersey Community Capital

**Sheila F. Maith**, Maith Consulting, Moderator

October 28, 2021

# Questions

- All participant lines are muted.
- Please use the **Raise Hand** feature if you would like to speak.
  - Raise hand feature is located in the Participant panel.
- You may also use the **Chat** feature to ask questions.
- Send a **Chat** to the Host if you have a technical issue.

# Continuing Professional Education Requirements for CPAs

- **Polls are Required for CPEs**
  - If you are seeking CPE credits, please submit ALL polls within each session, and the conference evaluations.
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- We use **Polls and the Zoom attendance record** to verify participation throughout the webinar.
  - **Participants must submit ALL polls and be logged in no later than 10 minutes after the scheduled session start time to receive a certificate.**

# Continuing Professional Education Credits (CPEs) for CPAs

- **Check your Zoom display name**
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- For more information on CPE credits, contact Lindsay Wells at [consult.lwells@gmail.com](mailto:consult.lwells@gmail.com).

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# Leadership is changing.....

We are living in a time of organizational transitions in the CD industry

These transitions include generational shifts in the C Suite

Organizations are also navigating changes resulting from COVID and the racial reckoning of the last 18 months which still continue

## Adaptive Challenges

# How are CFOs navigating?

## Steering AND Rowing

- Within traditional CFO roles AND in redefined roles
- As transitional leaders of their organizations—interim CEOs
- As partners and “on boarders” to new CEOs to insure successful transitions

McKinsey: “One trend about CFO’s that we’ve confirmed...the finance leader’s role is ever evolving.” Mastering Change: The New CFO Mandate” October 7, 2021

# My observations–

- 3 Colleagues from SM 2018: all have shifted roles
- We are experiencing a generational shift in an industry that emerged from the civil rights era with an increasing number of retirements by long tenured senior leaders
- Community Developers are increasingly taking a hard look at the demographic composition of their organizations and their organizational climate through a racial equity lens, and looking for ways to diversify and grow leadership at the highest levels

# More observations

- Organizational cultures are shifting: more collaboration, more transparency, greater exercise of leadership at all levels, less traditionally hierarchical and “stay in your lane” with greater focus on maximizing the contributions of all and valuing the quality of the life/work experience for all
- Increased expectations of inherent work satisfaction and connection to the mission
- Up and coming leaders including BIPOC professionals are less patient in “waiting” for opportunities to be made available, and so while many want to stay in the field, they do so only as long as they see opportunities to grow and lead

# More observations, 3

- CFO role operates at the confluence of “known/knowns” and “known/unknowns”
- Traditionally the CFO role is “business as usual”: executing on what is known, clearly defined role, ability to anticipate, coordinate and plan
- CFOs are also contributing in new ways as change leaders beyond traditional functions
- Both are critical: financial data and forecasting are essential to allowing organizations to be nimble and responsive to changing circumstances, adapting strategy and operating in ambiguity

# Introducing our fantastic panel

# Sean L. Spear, CEO of Community Housing Works

CHW develops, rehabs, preserves and operates affordable multifamily housing with strong resident services in San Diego and throughout California

Sean joined CHW in 2020 and prior to that served as Assistant General Manager for the LA Housing and Community Investment Department; oversight of housing production efforts and operations of the housing development bureau

Significant private sector experience: managing director of the Hunt Mortgage Group, and Executive Director of the CA Debt Allocation Committee, administering \$3.8 billion private activity bonds for the State

Representative of new leadership in the CD industry

# Valorie Schwarzmann, CFO and SVP at Homeport

Homeport, in Columbus OH, builds and renovates single and multifamily homes for low-income people and provides homeownership education and counseling

Prior to joining as CFO, she served as Treasurer on the Homeport Board, plus significant experience in public accounting

During her tenure at Homeport, she previously served as acting CEO through a leadership transition

A second transition on the horizon as the current CEO has announced his upcoming retirement at the end of 2021

# Jacki Robinson, CFO at New Jersey Community Capital

Until this week was also Interim President for New Jersey Community Capital

NJCC is the largest NJ based CDFI and developer of affordable housing and mixed-use properties in New Jersey and Florida

Served as NJCC's CFO since August 2012

Nearly 4 decades of experience in public accounting, corporate financial management and nonprofit financial leadership

Stints in both public accounting and mission-driven organizations serving urban communities and renewable energy projects in developing countries

# With appreciation

- Appreciate their willingness to speak candidly
- They are each generous enough to share their perspectives on transitional experiences in their organizations
- I really appreciate how lucky we are and to enable them to be candid, I will ask attendees to follow Vegas Rules
- We have a set of topics and for each we will ask one panelist to make 3-5 minutes of lead comments and one or both of the others will chime in
- At the conclusion we will open it up for questions from the audience

# Poll #1

Have you experienced a CEO transition in the last 5 years, or do you anticipate a CEO change in the next 3 years?

- Yes
- No
- Unsure



## Poll #2

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Which of the following tools have been used in your organization in support of a transition?

- Cash forecasting
- Capital forecasting
- Marketing firm
- Staff retirement forecast
- Risk Management Tools
- Strategic Consultant
- Staff Survey
- Others?

# Poll #3

Does your organization have a succession plan in place for key leadership that is known and understood by staff, board and key stakeholders?

- Yes
- No
- Not Sure

## Poll #4

Are you confident that your organization is preparing key constituencies and staff for eventual leadership transitions?

- Yes
- No
- Not Sure

# Poll #5

Do you anticipate serving in the CEO role at some point in your career, whether as interim CEO or in the permanent role?

- Yes
- No
- Not sure



## Poll #6

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When do you see an opportunity to serve in the CEO role, whether permanently or in an interim basis?

- In the next 1-3 years
- In the next 4-8 years
- In 8 years or more
- I don't have a time horizon, its more of an intuition
- I don't know if that is in my future

# Questions for our panel

# CPE Feedback Poll

- If you are seeking CPEs, please complete this brief feedback poll.
- Note: All registrants will receive links to the conference evaluations via email.
  - Please complete the conference evaluations to request CPE credit and to provide qualitative feedback.

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Thank you!