

Overview



THISTLE

Thistle Communities, a 35-year-old real estate development and property management company specializing in affordable housing in Boulder, Colorado, is seeking a new Chief Executive Officer to expand the company's solid footing and continue its successful growth in providing affordable housing in the greater Boulder County market.

Organization

[Thistle Communities](#) (Thistle) develops, manages and preserves quality, permanently affordable rental and ownership homes in Boulder, Colorado. Since its founding in 1985, Thistle has created over 1,000 affordable homes. With its valued partners, Thistle invests in properties to preserve and enhance over \$45M in community assets. A private, mission-based non-profit organization and NeighborWorks America member, Thistle is part of the heart and soul of Boulder County.

With the belief that affordable housing is more than just a place to live, Thistle contributes to the diversity and inclusivity of communities by creating comfortable, quality homes in welcoming neighborhoods and supporting working and low-income families to live near where they work. Thistle listens to residents and practices empathetic management, and partners with service providers for the benefit of residents, staff and community. Thistle is in a unique position to create and preserve the quality and quantity of housing for working families and economically disadvantaged people.

Primary revenue generators for Thistle include: affordable housing rentals, financed primarily through Low Income Tax Credits (LIHTC); For Sale housing, delivering a non-subsidized mix of affordable and market for sale housing, and; third party property management operations. Thistle also operates two housing platforms, the Community Land Trust and Resident Owned Communities (ROC). Current key projects include: development of 70 for sale mixed income affordable housing condo units; expansion of the ROC Program and footprint; growing Thistle's third party affordable management business; undergoing an internal asset evaluation of 150 maturing LIHTC units, and; renovation/re-leasing of 159 existing affordable multifamily units.

Thistle is managed by a diverse and competent leadership management team of five, including the CEO, and is charged with overseeing the daily activities of the organization and staff of 40 as well as actively participating in developing strategies and tactics for Thistle. With annual revenues of \$10.5M and total assets of \$108M, Thistle owns and manages 946 homes across a diverse portfolio of properties and is governed by a nine-member board comprised of members representing for profit, nonprofit, housing, development, real estate, and resident communities.

Opportunity

Recent years have seen continued growth, operational and financial strengthening at Thistle with the organization pivoting successfully to COVID-safe operations, at both the properties and the main office. Through recent strategic and board planning activities, several themes have emerged as central to the shared vision of the Board and Leadership Team for Thistle's continued evolution over the next 5-10 years.

Continued Growth

- Pursuit of diverse real estate development activities, ownership and rental, ROC business, targeting a range of incomes
- Expansion of property management; diversifying third-party clients

Risk Management

- Evaluation of new opportunities as they arise for mission and financial sustainability
- Opportunities are evolving in an uncertain environment; Thistle needs to take care not to spread itself too thin in execution and financing

Organizational Integration

- Focus on synergies and efficiency between departments: development, management, ROC, in order to grow and to manage opportunities for mission and business goals

Responsibilities

Ideal Profile

The new CEO will lead in pursuing organizational priorities for the next phase of Thistle's evolution, as well as continuing to keep the current book of work moving forward. With the current CEO planning to depart in the fall of 2021, anticipated priority skills and strengths of the next CEO include:

Real estate industry experience: Direct experience with LIHTC or other affordable rental financing is highly desirable. Given the centrality of development to the organization's mission and growth, as well as its business risk profile, a strong background in real estate generally will be important.

Comfort with uncertainty and change: The environment presents uncertainty on many fronts: how well the current pipeline of new rental product will be absorbed in Boulder; how demand for homeownership will evolve as the COVID epidemic plays itself out; in particular, how business/commercial developments will influence the local real estate market. Federal, state and local housing policy present another level of uncertainty. The new leader will need to have comfort and skill in dealing with uncertainty at this level, and a willingness to adapt to the demands of a changing environment.

Respect for current culture and staff: The Board and leadership team are confident of the abilities of the current Leadership Team to bring the organization into the future, and proud of what this group has achieved to date. They want a new leader who will respect this team, and who will be willing to support their continued leadership and growth. Given their interest in continued support for current managers through the leadership transition, the Board agreed that significant Leadership Team engagement in the CEO hiring process will be important.

The Board of Directors is looking for a proven leader who can deliver results in the following:

- Preserve and maintain the existing portfolio.

- In concert with the Board of Directors, engage in long term strategic planning to expand the delivery of affordable housing and programs in Boulder County and beyond.
- Develop new opportunities for growth in Thistle's three primary business lines of affordable development: Rental, For Sale Housing, and Third-Party Management.
- Continue to build the Company's brand awareness.
- Forge new public and private partnerships for future affordable development opportunities.
- Work with civic leaders to create more streamline affordable housing opportunities.
- Evaluate, and adapt existing programs and business lines, enabling the company to provide more housing options within its existing portfolio.
- Continuing to manage and grow Thistle's excellent management team.
- Maintain the Company's values and standards by continually inspiring a positive culture of professionalism, empathy, diversity, and care for employees; developing leaders and professional opportunities.

Qualifications

The individual must possess the following knowledge, skills and abilities or be able to explain and demonstrate that they can perform the essential functions of the job.

- Thorough and extensive knowledge of Real Estate and Development including Tax Credit Syndications (LIHTC), Ground-Up housing developments, Acquisition and Renovation of Rental Properties with the ability to read, understand and negotiate contracts is required. Knowledge of federal grant applications
- Extensive experience in managing an organization, and its personnel, including the ability to communicate, train, counsel and discipline employees effectively, to conduct effective performance appraisal and continue the organization's effective working environment. Board management and strategic planning experience is a plus. Cross sector applications are strongly encouraged.
- Strong written and verbal communications and interpersonal skills; direct communication with the leadership either team, employees individually or in groups, is an integral part of this job. Evidence of ability to conduct effective presentations before public and private agencies, officials and other groups or individuals.
- Proven ability to develop and maintain extensive contacts and interact with a variety of community groups, government officials, contractors, architects, realtors, and other individuals including person of varying knowledge and educational levels to elicit information and effective design, and implementation of future housing opportunities.
- Personal ethical foundation to foster public and employee trust and preserves the maintain ethical conduct at all times.
- Passion for Thistle's mission with a commitment to diversity, equity, inclusion and a demonstrated ability to lead with humanity

Application Guidelines

This executive search is being conducted by TSNE and consultants Jodi Dowling and Mimi Brunelle. Interested candidates should submit materials via the link on this page. Electronic submissions sent through this link are preferred. All submissions will be acknowledged and are confidential within the search committee.

Candidates should include a resume and a cover letter that describes how their qualifications and experience match the needs and mission of Thistle along with salary

expectations and how they learned of the position. Applications will be accepted until the position has been filled and interested candidates are strongly encouraged to apply by September 15.

The Chief Executive Officer role is a full time (40 hours per week), on-site position with some flexibility for remote work locally. Salary is commensurate with relevant experience, within the framework of the organization's annual operating budget, and in the approximate range of \$170-185,000. A generous benefits package includes medical, dental, 401K match, disability, CEO insurance, and coverage of CEO dependents at 100%. A relocation budget may be considered.

Thistle Communities is an Equal Employment Opportunity employer and actively seeks a diverse pool of candidates. Thistle welcomes people from all racial and ethnic backgrounds, abilities, gender identities, religions, ages, and sexual orientations to apply.

Apply Here: <https://www.click2apply.net/nVazPbIKOkYQsE8Xfw671>

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