



Battery Park City Authority Chief Financial Officer / Treasurer Position Specification

"Battery Park City is the premier model of modern city living. An urban oasis, our parks, programs, and waterside perspective offer residents and visitors an unrivaled experience of New York."

*Shari Hyman,
Battery Park City Authority, President & COO*

About BPCA

Established in 1968, The Hugh L. Carey Battery Park City Authority (BPCA), a New York State Public Benefit Corporation is charged with developing and maintaining a well-balanced community on the Lower West Side of Manhattan. Over the last 48 years, Battery Park City's 92-acre site has achieved worldwide acclaim as a model for community renewal in planning, creating, and maintaining a balance of commercial, residential, retail and park space. By pioneering development through ground leases and bonding authority with public/private partnerships between the BPCA and private developers, this planned community has become a blueprint for successful urban development. The Authority has an annual operating budget of over \$28 million, a capital budget of over \$30 million, as well as over \$1 billion in outstanding tax exempt bonds, rated AAA/AA2. Assets also include a \$500 million investment portfolio.

The CFO / Treasurer Role

The BPCA **seeks a Chief Financial Officer/Treasurer** to manage all financial activities of the Authority. **This is an unparalleled opportunity to advise on, lead and develop sound, innovative financial management practices that are rigorous, and add value to the work of the Authority and the life of its constituents over the next several decades.** S/he will be the senior-most financial officer at the Authority and a member of the seven-person BPCA Executive Team. S/he will be responsible for all financially-related operations of the Authority and, as Treasurer, is a statutory Officer of the Authority under the by-laws.

The ideal CFO/Treasurer candidate is someone who has the leadership, financial management, staff management and communications skills to represent the Authority in all its interactions from

public Board meeting presentations and discussions to community meetings to engagements with myriad professional consultants engaged with the Authority on all matters of Authority business.

As a member of the BPCA Executive Committee, s/he must be able to thrive in a team environment. S/he must bring a rigorous attention to detail as well as the ability to present complex real estate and financial issues in brief, concise language.

Responsibilities

In sum, the **CFO/Treasurer will be responsible for leading and managing an 11-person Finance Department** (including three CPA's: Controller, Director of Financial Reporting and Assistant Treasurer). The CFO/Treasurer and department staff are responsible for financing, accounting, financial controls, compliance, auditing (in coordination with independent public accountants and internal auditors), budgeting, payroll, all financial reporting, accounting/financial MIS reporting systems, investments and cash flow. The CFO will also manage relationships with outside consultants, advisors, managing agents and credit ratings agencies.

The CFO/Treasurer will also:

- advise the President and the Board on financial matters, including but limited to financings, contracts, cash flow, debt service and risk management;
- devise and implement strategies to improve the work processes, internal financial reports and external financial publications such as the Annual Report;
- manage and coordinate bond financing and resolutions, including the possibility of new bond financing in the next two years, with the aid and management of an outside bond investment advisory firm, a Swap Consultant, a Bond Trustee, and a Secondary Market Disclosure Firm;
- develop and implement financial strategic plans;
- oversee the annual budget processes (both operating and capital) and generate preliminary and final annual budgets, financial statements and NYS financial compliance reports;
- oversee and renegotiate as needed long term leases (ground and property) with the aid of an outside real estate consultant;
- manage the billing and collection of lease revenues including ground rents and the PILOT (Payment in Lieu of Taxes) in accordance with the land leases and City real estate tax policy;
- ensure internal controls and the sound financial position of the Authority is maintained; and

- invest portfolio funds to ensure the maximum return for the Authority, with consultation of an outside investment management firm.

The CFO/Treasurer will also oversee the budget of Battery Park City Parks (a 501 c (3) entity) and will be responsible for ensuring the annual required tax filings are completed and submitted in compliance with all laws and regulations.

The CFO/Treasurer will also participate/lead on various Corporate Committees and teams for the Authority. Committees include Strategic Planning, Investments (Chair), Contract Selection, Risk Management, Internal Control, Collections/Receivables and Financing Teams (Chair).

The CFO/Treasurer will also exercise such other powers and perform such other duties as the President may determine.

Preferred Qualifications

The ideal CFO/Treasurer candidate will possess a Master's degree in Finance, Business, Economics, Accounting or related field plus at least 10 years' experience in finance, real estate, consulting, or management within a major business or government enterprise and/or nationally recognized CPA or consulting firm. As part of this experience, s/he will have at least eight years' experience supervising and evaluating professional staff and a solid record of senior management experience, managing a similar size staff with diverse responsibilities. S/he will have experience with the preparation of financial statements, as well as exposure in one or more of the following areas of financial management: debt capital markets, land/ground leases, NYC real estate taxes, financial derivatives or investments. Knowledge of current information technology, trends and strategy is strongly preferred.

How to Apply

BPCA is an equal opportunity employer and encourages applications from a diverse range of candidates.

This search is being conducted by Schall & Russo Planning Works, LLC. Interested candidates should email (*noting "BPCA CFO" in the subject line*) a thoughtful cover letter and resume, in confidence, to:

Steven Schall, *Schall & Russo Planning Works*

sschall@schallrusso.com

Tel. 917-207-7191