



POSITION PROFILE

Chief Executive Officer

The Washington Area Community
Investment Fund (Wacif)

Washington, D.C.



ABOUT THE WASHINGTON AREA COMMUNITY INVESTMENT FUND (WACIF)

Wacif, a Community Development Financial Institution (CDFI) established in 1987, is a mission-driven organization dedicated to promoting equity and economic opportunity within underserved communities in the Washington, DC area. This mission is driven by three strategic pillars: inclusive entrepreneurship, community wealth building, and equitable economic development, and is fulfilled by providing access to capital products and services, and capacity building technical assistance to low- and moderate-income entrepreneurs. Wacif takes a place-based approach to investing in proven solutions that deepen access to knowledge, social, and financial capital and address economic disparity for the region's entrepreneurs. Today, Wacif is led by a Board of 15 and a staff of 40. It has a \$9 million annual budget and total assets of \$22 million, including net assets of \$11 million. Wacif has continuously maintained its CDFI certification since 1996, making the organization one of the country's first loan funds to be CDFI certified.

Wacif invests financial, knowledge, and social capital in underserved entrepreneurs, consistent with the organization's belief that each type of capital is more catalytic when invested simultaneously with others. Adequate access to financial capital is a driving factor for success among small businesses, and underserved entrepreneurs face systemic inequities in accessing the capital they need to grow, build wealth, and create jobs. To advance equitable opportunities for entrepreneurs, Wacif serves as a mission-based lender and works with business owners who may not use traditional banking institutions to identify the best financing possible to meet their needs and goals. Approximately \$4 million will be distributed through Wacif's lending services in 2023. Wacif's advisory services team complements its lending program by offering one-on-one guidance and group sessions and events designed to help owners prepare to grow their businesses. The team works hand-in-hand with entrepreneurs to provide coaching and workshops on writing a successful business plan, understanding banks' lending criteria, marketing and visibility, and best practices of managing business operations, such as taxes, accounting, employee insurance, and payroll. As of September 2023, Wacif has already invested \$26M and reached 1,000 entrepreneurs with advisory services.

Wacif has entered an exciting time in its history, with the recent celebration of its 35th Anniversary in Spring 2023, and expansive growth in its reach, impact, budget, and team. A multi-year vision, 'Forward Equity,' encompasses Wacif's ambitious goal to scale its impact through 2030. At its core, 'Forward Equity' sustains Wacif's existing, proven programs and services while identifying new, innovative initiatives to drive equity and opportunity across the region. Wacif seeks to accelerate impact and build community wealth in underserved communities, deepen investment in underinvested communities with a focus on DC's Wards 7 and 8, and grow its footprint in Maryland and Virginia to drive regional equity and opportunity. Wacif will invest \$100 million in local communities, reach 5,000 underserved entrepreneurs with advisory services, and help entrepreneurs create or retain 100,000 local jobs, among other goals. Under the leadership of its next CEO, Wacif will undertake a formal strategic planning process in 2024 to establish a framework to expand upon this vision and support its tactical implementation.



Consistent with its commitment to scale impact and leverage infrastructure for systems change, Wacif acquired the Anacostia Arts Center (AAC) in December 2021 with the intent to protect an important asset in the business district of the historic Anacostia neighborhood of DC's Ward 8. Wacif is now reimagining the AAC as the region's largest hub for inclusive entrepreneurship, while honoring and uplifting the building as an important asset for the city's creative economy. This investment will deliver on Wacif's mission to drive economic opportunity east of the Anacostia River, expand programming tailored to entrepreneurs of color, and increase foot traffic and economic stimulation in a rapidly developing neighborhood in Washington, DC.



Supported by financing from private and public sources, Wacif is redeveloping this property into a state-of-the-art facility over the next two years. The project design includes new Wacif staff offices, flexible co-working space for entrepreneurs, accessible conference rooms, flexible retail, and capital improvements for the current black box theater and gallery space. Groundbreaking for the project is tentatively scheduled for Summer 2025. This new community asset will increase equitable access to financial capital and advisory services, as well as community wealth-building for one of the region’s most under-resourced neighborhoods.

In addition to the core lending and advisory services outlined above, Wacif also offers a variety of signature initiatives designed to meet entrepreneurs where they are, provide customized support, and create opportunity and wealth in underserved communities. Some of these current initiatives include:

ASCEND CAPITAL ACCELERATOR

Launched in 2017, the Ascend Capital Accelerator is an award-winning, hands-on, 8-week asset-based development cohort program that provides entrepreneurs of color and women entrepreneurs with the ability to accelerate business growth, receive financial and management training, and access affordable loan capital. Interactive workshop series combines small group matching and individualized support to build human and financial assets of small local businesses, particularly for non-tech, high-growth entrepreneurs seeking to grow their ventures. Over 70 entrepreneurs have participated in an Ascend cohort program since 2017.

ENTERPRISING WOMEN OF COLOR DMV BUSINESS CENTER

The Enterprising Women of Color (EWOC) District, Maryland, Virginia (DMV) Business Center, made possible through a partnership with the U.S. Department of Commerce's Minority Business Development Agency, fosters and supports a small business ecosystem for women of color in the region. The Center's robust business services—including financial capital, business advisory services, and networking support—are dedicated to supporting the growth and resiliency of these clients.

THE HIVE

Located in the Anacostia Art Center, The HIVE provides shared office space for 70+ entrepreneurs, small businesses, and other community-based nonprofit leaders. As one of the very few co-working spaces located in Ward 8, the HIVE is within one of DC's HUBZone boundaries, which refers to a federal designation for historically underutilized business zone that helps entrepreneurs gain access to government contracting dollars. The HIVE plays an essential role to the AAC's redevelopment plan, which will include an expanded footprint with additional co-working spaces, as well as accessible conference rooms, media studios, and more. The HIVE members get priority access to many of Wacif's programs and advisory services.

FOR MORE INFORMATION PLEASE VISIT THE [WACIF WEBSITE](#).

IMPACT TO DATE

- 44,500 jobs created or retained
- 4,530 entrepreneurs served
- \$100 million in grants and loans disbursed
- 9,750 hours of advisory services provided
- Three-time awardee as one of the DC region's Best Nonprofits by the Catalogue of Philanthropy
- Ranked #13 in the Nonprofit Times Best Places to Work (2022)
- D.C. Chamber of Commerce's Best Places to Work (2018 and 2022)

THE OPPORTUNITY

Wacif is seeking a transformational, strategic leader who embodies the values and goals of Wacif and possesses the vision and skills to bring the organization to the next level. Working in partnership with the Board of Directors and a highly-skilled staff, the CEO will drive the growth and impact of the organization through operational excellence, discipline around business practices, community engagement, a deep commitment to equity and a client-focused approach to programming. This is an exceptional opportunity for a visionary executive who brings a deep belief in the power of capital to transform communities to lead Wacif to its next level of impact regionally.

The CEO is responsible for the achievement of all operational and strategic goals, including capital development, fiscal management, lending and other programming, board relations, staff oversight, community relations and engagement, and administrative matters.

KEY RESPONSIBILITIES

- Develop a strategic plan to execute on an ambitious vision, outlining impact objectives and investment strategies, with a particular focus on a \$100 million commitment to community investments, redevelopment of the Anacostia Arts Center, and innovative and responsive support for underserved entrepreneurs.
- Lead Wacif through stages of expansion, growth, and transformation, providing a core vision that resonates with both internal and external stakeholders.
- Elevate Wacif's brand and visibility regionally, and represent the organization within the national CDFI ecosystem.
- Cultivate a strong connection with the local community, engaging with businesses, clients, and other partners. Leverage comprehensive knowledge of the city and region for meaningful engagement.



- Steward and foster existing and new relationships with investors and other funders to ensure the organization remains financially healthy and has access to the capital needed to achieve its goals.
- Maintain and grow strong relationships with government agencies and elected officials in order to garner ongoing financial support for Wacif's mission and advocate for policy change designed to positively impact investments in small businesses.
- Utilize experience in the community development realm to navigate the distinctive challenges and prospects inherent to place-based strategies.
- Foster a culture of mentorship, exemplify empathetic leadership, and establish a collaborative environment that encourages open dialogues while maintaining professionalism.
- Ensure the organization's human resources functions are best-in-class with a focus on talent acquisition, professional development and employee retention.
- Professionalize systems and structures within the organization to enable successful growth and increased impact, with a particular focus on technological efficiencies.
- Facilitate effective decision-making processes across the staff and board and prioritize where both financial and human resources can best be utilized.
- Serve as a powerful voice and advocate for Wacif's work and ensure that the work of the organization reflects the desires of the communities it works within and that local voices are part of decision making.
- Establish credibility by forging connections with the community through personal experiences, genuine intent, and meaningful communication.
- Drive Wacif's commitment to inclusivity, cultural competency, and racial equity internally and externally. Foster a collaborative atmosphere through relationship building, open-door policies, and team inclusiveness.





CANDIDATE PROFILE

The ideal candidate will have the following professional and personal qualities, skills, and characteristics:

PASSION FOR MISSION AND EQUITY ADVOCATE

The CEO will demonstrate an unwavering belief in the potential of capital to facilitate community transformation. As a fervent advocate for diversity, equity, and inclusion, the CEO will not only champion these principles within the organization but also externally, fostering a culture of equitable access to opportunities. The CEO will exhibit comprehension of the challenges of gentrification confronting the Washington, DC region and exhibit profound respect for marginalized communities' viewpoints. They will embody unassailable integrity, ethics, and values, establishing themselves as a wholly trustworthy individual.

STRATEGIC VISIONARY AND RELATIONSHIP BUILDER

The CEO will be a forward-thinking strategist and visionary leader, who will help the organization strike the right balance between stability and growth. They will possess strong knowledge of the DC region and its business and government landscape. With

experience scaling programs or organizations, the CEO will demonstrate growth capabilities while also ensuring that the organization's structures and systems are capable of supporting that growth. A track record of orchestrating strategic planning initiatives and executing on those initiatives, coupled with the capacity to collaborate with diverse stakeholders toward a shared vision, will be key. The CEO's exceptional interpersonal and communication prowess will facilitate positive, ongoing connections with investors, high level corporate executives, donors, partners, and the broader community.



LEADERSHIP AND MANAGEMENT ACUMEN

The CEO will have robust financial acumen and leadership experience in a CDFI or comparable entity. They will demonstrate aptitude in guiding the growth and financial sustainability of a rapidly expanding organization. With an eye toward risk management and disciplined decision making, the CEO will establish a strong business model that allows the organization to focus on core competencies while still staying open to opportunities as they arise. The ideal candidate will possess the ability to inspire and empower a talented, mission-driven staff to execute on the organization's vision. With clear priorities and strong communication, the CEO will encourage collaboration across functional areas and help all staff to understand their role in achieving Wacif's strategic goals, leading to strong team cohesion and respect. The ideal candidate will be experienced at building and working with an engaged Board of Directors. They will partner with the Board in meeting its governance responsibilities in a productive, efficient, and collaborative manner.

EXTERNAL PRESENCE AND FUNDRAISING EXPERTISE

As Wacif's public face, the CEO will exhibit dynamic public speaking skills, effectively conveying the organization's mission, impact, and value to diverse audiences. They will possess a history of building credibility with funders, investors, and partners, a skill pivotal in securing new revenue sources and ensuring Wacif's ongoing success. With high emotional intelligence, the CEO will excel in forging authentic connections, building rapport with stakeholders from various backgrounds, and leveraging these relationships to magnify Wacif's influence. A collaborative nature will prove indispensable in fostering partnerships, both within Wacif and throughout the broader region, enabling the organization to maintain its excellent reputation and continue to further its mission.

COMPENSATION & BENEFITS

Salary is competitive and commensurate with experience. The estimated salary range for this role is \$225,000 - \$250,000 with a generous benefits package. The exact salary that will be offered to the CEO will be determined based on a consideration of the successful candidate’s skills and experience and aligned with Wacif’s compensation policies.



CONTACT

Koya Partners, the executive search firm that specializes in mission-driven search, has been exclusively retained for this engagement. Erin Reedy, Tiara Muse, and Christy Farrell of Koya Partners have been exclusively retained for this search. To express interest in this role please submit your materials by [filling out our Talent Profile](#) or email the team directly at wacifceo@koyapartners.com. All inquiries and discussions will be considered strictly confidential.

Wacif is an equal opportunity employer, and all qualified applicants will receive consideration for employment without regard to race, color, ethnicity, disability, religion, national origin, gender, gender identity, gender expression, marital status, sexual orientation, age, protected veteran status, or any other characteristic protected by law.

ABOUT KOYA PARTNERS

Koya Partners, a part of Diversified Search Group, is a leading executive search and strategic advising firm dedicated to connecting exceptionally talented people with mission-driven clients. Our founding philosophy—The Right Person in the Right Place Can Change the World—guides our work as we partner with nonprofits & NGOs, institutions of higher education, responsible businesses, and social enterprises in local communities and around the world.

Learn more about how we can help you with your search on the [Koya Partners website](#).