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ISLAND HOUSING TRUST

Chief Executive Officer
Island Housing Trust
Martha's Vineyard, Massachusetts

THE SEARCH

In its first two decades, [Island Housing Trust](#) (IHT) has delivered more permanently affordable homes to Martha's Vineyard than any organization in the Island's history. As Founder and Chief Executive Officer (CEO) Philippe Jordi, IHT has grown from a community vision into a nationally recognized Community Land Trust (CLT) and Community Development Corporation (CDC), and a model studied by sister islands and resort communities across the country.

The Board of Directors now seeks the next CEO to succeed Mr. Jordi and to lead IHT through its third decade. The next CEO will inherit a strong organization at a pivotal moment. IHT recently completed its [Vision 2025](#) strategic plan, meeting the organization's 5-year goal of creating 150 affordable rental and ownership homes. IHT has innovated project financing through partnerships with the Island Towns, its two social impact investing platforms, the Make It Happen Fund and Martha's Vineyard Future Financing, along with securing Low-Income Housing Tax Credits (LIHTC) and state bond financing through its strong relationships with MassHousing and the Executive Office of Housing and Livable Communities (EOHLC). This has enabled IHT to advance major initiatives, including the recently completed 40-unit Meshacket Commons and the 60-unit [Tackenash Knoll](#) rental development slated for completion in 2027. As a CDC, IHT has been allotted increased Massachusetts tax credits that reward its donors each year for the past 10 years, and it has grown its roster of multi-year [Leadership Circle](#) donors and foundations committed to expanding what is possible on the Vineyard.

The opportunity is consequential. The Vineyard faces a housing crisis whose scale demands ambition, technical sophistication, political acumen, and the personal credibility to convene a community around shared work.

IHT has retained Jack Gorman of the global executive search firm Isaacson, Miller to conduct this important recruitment and has convened a dedicated search advisory committee to help identify this next leader. Confidential inquiries, nominations, and applications may be directed to the search firm as indicated at the end of this document.

ISLAND HOUSING TRUST

IHT is a Massachusetts CLT and certified CDC founded in 2006. The organization acquires, develops, and stewards land for permanently affordable housing and has properties in five of the six towns of Martha's Vineyard: Aquinnah, Edgartown, Oak Bluffs, Tisbury, and West Tisbury. Since its founding, IHT has delivered 220 affordable ownership homes and rental apartments and stewards a leading share of the Island's permanently affordable inventory. Its work includes the recently completed Meshacket Commons, a 40-unit community of affordable ownership and rental housing and the 60-unit Tackenash Knoll development, the largest neighborhood of year-round affordable and workforce rental housing on Martha's Vineyard. Through a 99-year ground-lease model, the organization removes land from the speculative market and ensures that homes remain affordable for future generations.

A Community Response to a Community Crisis

Martha's Vineyard is among the most beautiful places in the United States and one of the most difficult places to live year-round. A median home price approaching \$1.7 million, a seasonal economy that depends on a stable year-round workforce, and a finite supply of land have together pushed working families, young professionals, essential public employees, teachers, fishermen, tradespeople, and older adults off the Island they call home. Despite more than 25 years of coordinated community effort across all six towns that has produced 841 affordable and workforce homes, these units account for only nine percent of the Island's year-round housing stock. The need remains sustained and acute.

IHT was founded in 2006 to respond to this challenge through the CLT model. As a CLT, IHT acquires land, holds it in trust in perpetuity, and ground-leases homes to income-qualified homeowners and tenants under long-term affordability covenants. By separating land ownership from homeownership, IHT removes land from the speculative market and preserves affordability over time, ensuring access not only for the first family but for generations that follow. As a state certified CDC, IHT also develops rental properties often on Town-owned land that is leased to IHT for 99 years, again ensuring long-term affordability.

Organizational Growth and Development

Under founding CEO Philippe Jordi, IHT has grown from a small startup into the Vineyard's leading affordable housing developer. Mr. Jordi has worked for more than twenty years on Martha's Vineyard in affordable housing and community development, including roles with IHT, the Dukes County Regional Housing Authority, and the Wampanoag Tribe of Gay Head (Aquinnah). His leadership has shaped IHT's long-term focus on durable affordability and complex deal execution.

IHT recently completed its Vision 2025 strategic plan, which included a range of projects that required different combinations of land donations, public funding, private philanthropy, and deal structures that no single funder could support independently.

IHT's work is recognized nationally within the affordable housing field. Its nationally recognized ground-lease model is utilized by peer organizations across the country, and its influence is reflected in efforts such as the recently established Nantucket Land Trust, which was modeled on IHT and includes Mr. Jordi as a board member.

How IHT Works

IHT is structured as both a CDC and a CLT. The CDC designation, conferred by the Commonwealth of Massachusetts, provides access to state-level funding sources, including Community Investment Tax Credits, LIHTC, MassHousing financing, and the Executive Office of Housing and Livable Communities capital pipeline. The CLT structure provides the long-term stewardship model. IHT retains ownership of the land beneath each home, leases the land to homeowners under a 99-year ground lease, and enforces resale restrictions that ensure homes remain permanently affordable for the next income-qualified household.

Under the leadership of the CEO, IHT operates across four core functional areas:

- **Real Estate Development and Property Asset Management.** IHT manages acquisition, predevelopment, construction, and delivery of new permanently affordable rental and ownership homes across all six Island towns. IHT provides long-term stewardship of its ground lease and rental portfolios, supports homeowner success, and oversees capital planning across the full affordable housing portfolio.
- **Advancement and Communications.** IHT leads philanthropic fundraising, donor stewardship, and major-gift cultivation, including management of the IHT Leadership Circle, a group of individual donors and foundations that commit \$100,000 or more through multi-year pledges. IHT's communications function is closely correlated with Advancement and also addresses other communications with the public as well as issues advocacy.
- **Finance and Operations.** These functions include accounting, audit, project finance, capital structuring, regulatory compliance, human resources and the operational infrastructure that supports the organization's work.

Innovation in Affordable Housing

IHT has developed and adapted financial tools suited to the Island's unique real estate market. The Make It Happen Fund is a short-term revolving line of credit supported by four foundations and private individuals. The fund allows IHT to act quickly on time-sensitive property acquisitions when suitable land becomes available. Currently, IHT has approximately \$3 million committed under these lines of credit of which approximately half is in use.

In 2019, Martha's Vineyard Future Financing (MVFF) was launched to support permanent rental housing. The effort deployed a \$1.8 million low-cost participation loan involving private investors and

MassHousing, with servicing provided by Martha's Vineyard Bank. The financing supported Hanover House, an IHT rental property, and demonstrated the viability of place-based investment structures tailored to local conditions. IHT has since used the MVFF to finance the acquisition of its office condominium, staff housing, and an affordable rental property on Town-owned land in Aquinnah.

IHT also regularly utilizes LIHTC financing in combination with federal, state, and local public funding. Two of IHT's largest current efforts reflect the scale and sophistication of this work: [Meshacket Commons](#) in Edgartown, a recently opened community of 40 permanently affordable, year-round homes and rental apartments, and the 60-unit Tackenash Knoll rental development in Oak Bluffs, now underway as the largest year-round affordable neighborhood ever built on the Vineyard.

Meshacket Commons and Tackenash Knoll were undertaken as a joint venture with Affirmative Investments, a woman-owned developer of affordable housing headquartered in Boston. The projects were financed through a layered capital structure that included LIHTC equity, MassHousing first-mortgage debt, EOHLC capital subsidy, and Community Preservation Act (CPA) funds from participating towns. This type of complex public-private financing reflects the scale and sophistication of IHT's current and future work.

KEY OPPORTUNITIES AND CHALLENGES FOR THE CEO

The CEO is responsible for the overall leadership and management of IHT. They will draw on prior experience in affordable housing to set strategy and ensure IHT's continued ability to meet community needs. Leading a small and committed team, the CEO serves as both a strategic leader and a hands-on contributor across the organization. This is a full-time, resident position. The CEO is hired by and reports directly to the 14-member Board of Directors, which is currently chaired by Pamela Craven. The next CEO joins IHT at a moment of strong institutional readiness, shaped by three converging conditions.

- **A strong organization at scale.** As a leading affordable housing developer on the Island, IHT employs a staff of 11 across three functional areas. The Board of Directors includes trustees with experience in architecture and planning, real estate finance, and the civic and philanthropic life of the Island. IHT's work and model are recognized nationally within the affordable housing field.
- **A community ready to invest.** IHT's Leadership Circle includes leading philanthropic donors and family foundations on Martha's Vineyard, with multi-year commitments from individuals and foundations, including the Kuehn Charitable Foundation. The Vineyard has demonstrated a strong capacity to mobilize philanthropic capital when the case for impact is clear.
- **A clear forward agenda.** Major initiatives are underway, including the Tacknash Knoll development of 60-unit rentals, a 12-unit rental property dedicated to affordable housing for Veterans in Oak Bluffs and an 8-unit affordable rental property in West Tisbury. Through its established public-private financing platform, IHT maintains active partnerships with the Island Towns and works closely with state partners such as MassHousing, EOHLIC, and the Massachusetts Housing Partnership. At the same time, the organization is implementing its 2030 strategic plan, that charts objectives in housing, advocacy, innovation, and fundraising. IHT is also entering a transition period that invites thoughtful planning around the scope, scale, and structure of IHT's next decade.

KEY AREAS OF RESPONSIBILITY

Strategic Vision and Community Alignment

- Lead the development of IHT's mission, vision, values, and strategic plan in partnership with the Board of Directors.
- Evaluate progress against the strategic plan, report regularly to the Board, and recommend adjustments in response to changing market conditions and opportunities.
- Develop and implement organizational goals and objectives that align with IHT's mission and long-term priorities.
- Identify and pursue new business models, including partnerships and alliances with nonprofit and for-profit organizations.

Real Estate Development and Management

- Identify, negotiate, and acquire properties for development, and originate new housing programs.
- Oversee the relationships with architects, engineers, contractors, and development partners to ensure projects are completed on schedule, within scope, and within budget.

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- Structure and negotiate construction and permanent financing, including LIHTC, CPA funds, and other state and local housing resources.
 - Ensure compliance with all funding sources, regulatory agreements, and reporting requirements.
 - Monitor the condition and performance of IHT's housing portfolio and oversee long-term capital planning.
 - Direct rental asset management activities and ensure continued compliance with funder and regulatory requirements.

Operational Management and Administration

- Lead the development, board approval, and implementation of organizational, personnel, and compliance policies.
- Set expectations for ethical conduct, policy adherence, and a collaborative and respectful workplace culture.
- Ensure consistent and appropriate hiring, evaluation, and termination practices.

Governance

- Support the Board Chair in preparing agendas and materials for Board meetings.
- Attend and actively participate in Board meetings and support the work of the Governance and Executive Committees.
- Staff organizational and advisory committees as appropriate.

Financial Stewardship

- Oversee the development, monitoring, and implementation of annual operating and project budgets in collaboration with the Controller and Director of Real Estate.
- Ensure completion of the annual audit and tax filings and participate in meetings with the Audit Committee and independent auditors.
- Negotiate construction, bridge, and permanent financing arrangements.

Fundraising and Resource Development

- Lead fundraising strategy and establish targets across both public and private funding sources.
- Build and sustain long-term relationships with private donors, foundations, and public funders.

- Oversee the preparation and submission of grant applications and funding proposals to local governments and state agencies.

Community Relations and Advocacy

- Serve as the chief spokesperson for IHT and represent the organization within the community.
- Develop and maintain collaborative relationships with key stakeholders and partners.
- Advocate on behalf of IHT regarding legislative and regulatory issues that affect affordable housing on the Island.

QUALIFICATIONS AND CHARACTERISTICS

- A demonstrated track record of leadership in affordable housing development, with experience overseeing projects from acquisition through financing, construction, and long-term stewardship.
- Deep knowledge of affordable housing finance, including experience with LIHTC, federal and state grant programs, and public and private financing structures.
- Proven experience working in partnership with a Board of Directors, including preparing materials, presenting complex issues clearly, and supporting effective governance and decision-making.
- Successful experience securing and managing funding from private donors, foundations, and government sources at the local, state, and federal levels, and building long-term philanthropic relationships.
- Strong financial judgment and oversight capability, including the ability to structure, evaluate, and negotiate layered capital arrangements.
- Demonstrated ability to lead and develop a small professional staff team, balancing strategic leadership with direct operational involvement in a collaborative and inclusive work environment.
- Ability to establish credibility and trust across a wide range of stakeholders, including town officials, community members, donors, regulators, and peer housing organizations.
- Excellent written and verbal communication skills, with experience representing an organization publicly and engaging effectively in community settings.
- Political awareness and sound judgment suited to a town-meeting form of governance, with the ability to listen carefully, communicate clearly, and build durable working relationships across multiple municipalities.

- Experience working collaboratively within a regional housing ecosystem, partnering with organizations such as the Dukes County Regional Housing Authority, Habitat for Humanity of Martha's Vineyard, Harbor Homes MV, Island Elderly Housing, the Martha's Vineyard Land Bank, and the Martha's Vineyard Commission to advance shared goals.
- Clear commitment to IHT's mission and to living year-round on Martha's Vineyard, with a willingness to participate fully in the Island's civic life and advance affordable housing for teachers, firefighters, fishermen, tradespeople, young families, and older adults.
- Bachelor's degree required.

COMPENSATION AND LOCATION

This is a permanent, full-time position in Martha's Vineyard, Massachusetts, with a salary range of **\$225,000 to \$275,000**. The salary of the finalist selected for this role will be set based on a variety of factors, including but not limited to qualifications, experience, education, licenses, specialty, and training.

The position is based on-site on Martha's Vineyard, MA. Housing may be provided, if needed.

APPLICATIONS, INQUIRIES, AND NOMINATIONS

Screening of complete applications will begin immediately and continue until the completion of the search process. Inquiries, nominations, referrals, and CVs with cover letters should be sent via the Isaacson, Miller website. Electronic submission of materials is strongly encouraged.

<https://www.imsearch.com/open-searches/island-housing-trust/chief-executive-officer>

Jack Gorman, Partner
Sandeep Kaur, Senior Search Coordinator
Isaacson, Miller

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This document has been prepared based on the information provided by Island Housing Trust. The material presented in this leadership profile should be relied on for informational purposes only. While every effort has been made to ensure the accuracy of this information, the original source documents and information provided by IHT would supersede any conflicting information in this document.