



MassDevelopment

EXECUTIVE DIRECTOR AND PRESIDENT/CHIEF EXECUTIVE OFFICER
MASSDEVELOPMENT
BOSTON, MA

THE SEARCH

MassDevelopment, the state's development finance agency and land bank, seeks a collaborative and strategic leader to serve as its next Executive Director and President/Chief Executive Officer (CEO). Working with businesses, nonprofits, banks, and communities, MassDevelopment is committed to achieving three goals: stimulating business, driving economic growth, and helping communities across Massachusetts, all seen through the lens of access, diversity, equity, and inclusion.

Reporting to the agency's Board of Directors, the CEO will provide leadership and strategic direction to a dedicated, highly skilled team of professionals responsible for carrying out MassDevelopment's charge to catalyze economic growth and build community prosperity throughout the Commonwealth. To achieve these goals, the agency has three arms: a bank that offers a variety of financing programs focused on leveraging public funds to catalyze investment into priority economic development areas; a land bank that supports the redevelopment of surplus public property and other underdeveloped property; and a community development function that runs programs directed at certain economic development needs in the Commonwealth.

The next CEO will possess demonstrated experience at the intersection of real estate finance, economic/community development, and public administration, providing leadership, vision, and direction to support and advance MassDevelopment's mission. They will be an adept relationship builder and advocate, possessing the political acumen and subject matter expertise needed to communicate and partner with public, private, and nonprofit stakeholders. The next CEO will possess an entrepreneurial spirit and business mindset, capable of evaluating MassDevelopment's current financial structure, laying out strategies to best utilize the agency's resources, and identifying new lines of revenue generation. As the leader of a large staff distributed across five regional offices, they will be an accessible and inclusive leader capable of building and inspiring high-functioning teams. It will be important that the next CEO is a passionate advocate for MassDevelopment's mission and possesses a nuanced understanding of how the agency serves as a powerful tool to advance economic development in the state.

MassDevelopment has retained Isaacson, Miller, a national executive search firm, to assist in conducting this important search and to help identify outstanding candidates. All inquiries, applications, and nominations for this opportunity should be directed to the search firm as indicated at the end of this document.

MASSEVELOPMENT

Born out of a merger of the Government Land Bank and Massachusetts Industrial Finance Agency in 1998, MassDevelopment became the Commonwealth's resource of choice for businesses and communities in search of financing and real estate assistance. The Massachusetts Health and Educational Facilities Authority was merged into MassDevelopment in 2010, strengthening the depth of offerings for tax-exempt bond financing of capital projects. As a unified organization, the agency could more effectively provide innovative financing packages for growing companies, nonprofits, and housing developments, as well as deliver creative solutions to economic development projects.

MassDevelopment's work in finance and development impacts many facets of the Massachusetts economy in cities and towns across the Commonwealth. Priorities include providing low-cost and creative financing options for a range of organizations, sustainably redeveloping surplus properties, transforming the Commonwealth's Gateway Cities, and promoting the state's manufacturing and defense sectors.

During FY2023, MassDevelopment financed or managed 545 projects, generating investment of more than \$2 billion in the Massachusetts economy. These projects are estimated to create or support 10,522 jobs and build or preserve 1,583 housing units.

Financing

MassDevelopment offers a variety of financing programs to support economic development projects across the Commonwealth. Financing resources are focused on leveraging public funds to catalyze private investment into priority economic development areas, including urban revitalization, manufacturing, affordable housing, and brownfield remediation. Financing is available for businesses and organizations across industries and provides low-cost options for projects at all stages of the development process. Financing options include:

- [Bonds](#)
- [Loans & Guarantees](#)
- [Tax Credits](#)
- [Green Finance](#)

Real Estate

MassDevelopment runs several real estate programs that support economic development, facilitate redevelopment, and strategically manage real estate assets.

Planning & Predevelopment

In collaboration with municipal officials, planners, local stakeholders, and others, MassDevelopment provides technical assistance aimed at addressing site-specific and/or district-wide economic development challenges. Leveraging in-house expertise and access to third-party consultants, MassDevelopment provides creative solutions and feasible steps for municipalities and other public and nonprofit entities to effectively address planning and predevelopment projects. The MassDevelopment team functions as a project manager, guiding projects through feasibility analyses, community engagement, master planning, and implementation strategies. MassDevelopment supports economic development through a variety of tools and strategies, including [Business Improvement Districts](#) (BIDs), [District Improvement Financing](#) (DIF), and [redeveloping surplus municipal property](#).

Development

As the state's land bank, MassDevelopment is empowered to acquire, redevelop, and convey surplus or blighted federal and state properties to maximize job creation, expand the local tax base, and increase the availability of housing in coordination with local economic priorities.

MassDevelopment has a strong record of catalytic development projects that have converted underutilized buildings and parcels into revitalized downtown commercial and mixed-use buildings, office parks, and housing. While the agency's portfolio of work spans the entire state, MassDevelopment places an emphasis on the state's 26 Gateway Cities—former industrial centers that are home to diverse communities, businesses, and institutions that anchor regional economies.

Asset Management

In 1990, MassDevelopment embarked on redevelopment of the [Jodrey State Pier in Gloucester](#) under a long-term ground lease, which allowed the agency to invest in and redevelop the property. As a critical marine industrial asset owned and previously managed by the Massachusetts Department of Conservation and Recreation, the agency has seen a high occupancy and use of the property since its engagement despite the challenges that the commercial fishing industry has faced.

Based on MassDevelopment's success in Gloucester, the agency entered into a management and operations agreement for the [New Bedford](#) and [Fall River State](#) Piers in 2017, adding oversight of domestic and international cargo operations and passenger ferry services to the agency's responsibilities.

Teamed with a staff of professionals in both real estate and the marine industry sectors, the agency continues to invest in these critical marine assets, looking to strengthen the economic impact that such assets continue to produce for the Commonwealth of Massachusetts.

Devens

Located 35 miles west of Boston, Devens is a 4,400-acre planned community with a business-friendly attitude, growing residential presence, and ample outdoor recreational amenities. MassDevelopment is the master developer of Devens, working to create a community that is both economically sound and environmentally friendly. After serving as the U.S. Army's New England headquarters for 79 years, Fort Devens was closed in 1996. With financial support from the Commonwealth of Massachusetts, MassDevelopment purchased the property and undertook redevelopment efforts. Today, 100+ diverse businesses—including leaders in biopharma, clean energy, and manufacturing—call Devens home and employ close to 10,000 workers.

Community Development

MassDevelopment plays a key role in supporting community development initiatives by forging strategic partnerships across the state that ignite and accelerate growth.

Grant Programs & Technical Assistance

MassDevelopment offers several [grant programs](#), many of which provide funding for technical assistance for development projects and needs. Eligible funding categories include grants to finance the environmental assessment and remediation of brownfield sites; grants administered jointly with the Massachusetts Cultural Council to increase public and private investment in cultural facilities; infrastructure grants for community health centers; grants for projects that target underutilized, abandoned, or vacant properties; and grants for a variety of other programs and services including site readiness, real estate services, and collaborative workspaces.

Transformational Development Initiative

The [Transformative Development Initiative](#) (TDI) is MassDevelopment's signature place-based economic development program for Gateway City downtowns and commercial districts—places that have extensive cultural and community capital and that, post-industrialization, will benefit from greater access to economic capital and wealth-building opportunities for residents. The TDI program is designed to accelerate economic development in focused districts—TDI districts—that are walkable, dense environments that have the potential to attract investment, inspire a wave of growth, and transform Gateway Cities and beyond.

ORGANIZATIONAL STRUCTURE & GOVERNANCE

MassDevelopment is a quasi-public agency of the Massachusetts Executive Office of Economic Development (EOED).

Board of Directors

MassDevelopment's Board of Directors is made up of industry and community leaders whose diverse backgrounds represent years of experience across multiple disciplines. Economic Development Secretary Yvonne Hao serves as board chair.

THE ROLE: EXECUTIVE DIRECTOR AND PRESIDENT/CHIEF EXECUTIVE OFFICER

The Executive Director and President/Chief Executive Officer (CEO) provides strategic leadership for MassDevelopment, overseeing the agency's operations, programs, staff, budget, and policy initiatives to drive economic development across the state. They oversee a team of approximately 200 employees located in five regional offices strategically located across the state.

The CEO reports to MassDevelopment's Board of Directors, which is appointed by the Governor and the Lieutenant Governor. The CEO will work closely with the Board to set the strategic vision and direction for MassDevelopment's economic development programs and initiatives in alignment with the priorities set out by the Healey Administration and the Executive Office of Economic Development.

Responsibilities:

- Provide leadership, advocacy, and policy direction to support MassDevelopment's unique financing, real estate, and community development missions.
- Build partnerships and collaborative relationships with state/local government, businesses, non-profits, developers, and community stakeholders to advance economic development opportunities.
- Provide executive leadership to the agency's staff across multiple divisions and regional offices. Recruit, develop, and retain a highly capable team.
- Oversee the agency's financial management, including budgeting, reporting, investments, and audits to maintain fiscal accountability.
- Serve as the chief spokesperson and advocate for MassDevelopment. Represent the agency with the legislature, administration, media, and at public events.
- Report to and work closely with MassDevelopment's Board of Directors on governance, policymaking, and oversight of the agency's operations.

KEY OPPORTUNITIES + CHALLENGES

The CEO will join MassDevelopment at a time of great potential as the agency continues to refine and advance its mission to stimulate business, drive economic growth, and help communities across Massachusetts, all through the lens of access, diversity, equity, and inclusion.

Specifically, the CEO will work to address the following opportunities and challenges:

- **Advance MassDevelopment’s mission through strategic planning and vision setting:**
 - Serve as a strategic partner to the Board of Directors and actively collaborate with senior leaders to advance the agency’s mission.
- **Articulate the financial model for MassDevelopment’s next chapter:**
 - Work closely with the Board of Directors and financial leadership to identify strategies to best utilize the agency’s resources to invest in people, programs, and initiatives, especially in the face of unprecedented rising costs.
 - Align agency cost structure with goals and agendas set out by Governor Healey and Secretary Hao related to economic development strategy, focusing on decreased spending and increasing revenue-generating activities.
- **Forge relationships and serve as a thought partner to policymakers and external partners:**
 - As the public face of the agency, serve as a trusted, highly informed partner to public, nonprofit, and commercial partners, offering expert counsel on matters pertaining to economic development across the Commonwealth.
 - Advocate for the value of MassDevelopment’s positive and lasting impacts statewide.
- **Champion access, diversity, equity, and inclusion:**
 - Partner closely with senior leaders to advance MassDevelopment’s commitment to access, diversity, equity, and inclusion across all programs, initiatives, tools, and services.
 - Advance equity-centered processes, policies, and procedures internally under the recognition that values of access, diversity, and inclusion are necessary for organizational excellence.
- **Build and shape a strong leadership team; lead and manage a large and highly skilled staff across regional offices:**
 - Recruit and retain top talent; build, shape, and empower strong, high-functioning teams.
 - Provide leadership and management for MassDevelopment’s approximately 200 employees distributed between five regional offices across the Commonwealth.
 - Cultivate a culture of collaboration, transparent communication, flexibility, mutual respect, integrity, and shared accountability, motivating the team to continue to provide a high level of service to partners.
- **Identify opportunities to expand and amplify MassDevelopment’s impact and effectiveness:**
 - Harness creativity and an entrepreneurial mindset to evaluate MassDevelopment’s current programs and look to create new opportunities for growth and innovation.

- Leverage a keen understanding and familiarity with the economic development landscape in Massachusetts; identify and pursue new partnerships and lines of business as revenue generators.

DESIRED QUALIFICATIONS & CHARACTERISTICS

The successful candidate will have proven leadership experience and a strong track record of success in economic/community development, finance, real estate, public administration, or a related field. The CEO will be an energetic and accomplished leader with a passion for the mission and core values of MassDevelopment.

Qualifications & Attributes:

- Bachelor's degree required. Master's degree in business, public policy, urban planning, finance, or related field strongly preferred.
- Ten or more years of progressively responsible leadership experience.
- Strong track record of building high-function teams and leading talented professionals within a complex administrative environment.
- Demonstrated success in developing and executing strategies to achieve organizational goals.
- Strong financial acumen and business savvy and facility with a wide range of commercial, philanthropic, federal, and state programs and tools to structure, finance, and/or subsidize economic development projects, including grants, tax credits, and bonds.
- A thorough knowledge of municipal, state, and federal policies and issues affecting economic development in the Commonwealth. Experience in and familiarity with economic development issues within Gateway Cities preferred.
- A collaborative work style and relationship-building skills to engage diverse stakeholders and facilitate the development of close partnerships with external constituents and partners.
- A results-oriented, strategic thinker with the capacity to deliver results while remaining focused on long-range priorities.
- Superior written and oral communication skills; the ability to understand and translate information for all audiences; clarity and eloquence in writing and speaking; the ability to utilize data and metrics as an appropriate foundation for informed decision-making.
- Finely honed political and negotiation skills and an ability to forge consensus among stakeholders with varying perspectives.
- Genuine commitment to promoting and advancing equitable economic development and sustainable growth across Massachusetts.

APPLICATIONS, NOMINATIONS, AND INQUIRIES

Confidential inquiries, nominations/referrals, and applications (including resumes and letters of interest responding to the opportunities and challenges outlined above) should be sent electronically to the Isaacson, Miller executive search team via the link below.

Dan Rodas, Partner
Amble Ryan, Senior Associate
Nicole Sancilio, Search Coordinator
Isaacson, Miller

<https://www.imsearch.com/open-searches/massdevelopment/executive-director-and-presidentchief-executive-officer>