



President and Chief Executive Officer

Position Description

WE HELP OUR CLIENTS CHANGE THE WORLD, ONE LEADERSHIP TEAM AT A TIME™

FEBRUARY 2025

Heidrick & Struggles advises client companies on the basis of an exclusive consulting assignment. The following details are for personal review and should be kept confidential.

HEIDRICK & STRUGGLES

Company Overview

COMPANY OVERVIEW



- Company
- Ownership
- Employees
- Company Overview

THE POSITION

THE PERSON

ENGAGEMENT TEAM

[Locus](#)

Non-profit

~75

Founded in 2006 with an investment from the Commonwealth of Virginia, Locus (formerly “Virginia Community Capital”) is in its second decade of partnering with mission-driven community organizations to catalyze economic development.

Over the years, Locus has generated over \$3 billion in total impact alongside many partners and stakeholders and is positioned to double that impact by 2030. Locus is building on its innovative history and place-based solutions to scale its products and services, including lending, strategic consulting services, and guarantee fund management services.

Building on momentum from a strong 2024, the Locus team is looking ahead to its next era of impact; exciting, catalytic projects, programs, and partnerships are on the horizon with opportunities to embrace new ideas that deepen and expand its reach. The organization’s next CEO will guide the team in pursuit of opportunities spanning focus areas of affordable housing, clean energy, food systems, and small business.

Company Overview

(Cont'd)

COMPANY OVERVIEW



- Company Overview (continued)

Locus is a Virginia non-profit, non-stock corporation with a mission to create equitable access to capital by developing community partnerships and innovative tools to tackle systemic challenges and advance promising opportunities. Locus is a financial services holding company regulated by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and pursues its mission through several community development-focused subsidiaries including, Locus Impact Fund, a CDFI; Locus Bank, a Virginia state-chartered community development bank and CDFI; Locus Capital, Inc.; and the Community Investment Guarantee Pool, LLC (CIGP). As of December 31, 2023, Locus had total consolidated assets of \$395.1 million and assets under management of \$524.8 million.

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- Focus Areas

Affordable Housing

Locus has been a leader in affordable housing development in Virginia since its inception in 2006. The organization has financed the creation or preservation of over 14,000 housing units across the Commonwealth. Locus specializes in Low-Income Housing Tax Credit (LIHTC), acquisition/refinance, construction, and Historic Tax Credit bridge lending. Last year, Locus co-founded the Affordable Housing Preservation Coalition to fully understand the problem of Virginia’s expiring LIHTC properties – which make up 70% of the Commonwealth’s publicly supported rental units – and develop tools and policies to preserve them. In addition, Locus aspires to create tools and bolster housing ecosystems to increase desperately-needed affordable housing development in rural Virginia.

The Community Investment Guarantee Pool has deployed \$19.6 million in guarantees nationwide to support affordable housing projects.

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COMPANY OVERVIEW



- Focus Areas (continued)

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Clean Energy

Launched in 2015, Locus' solar lending program supports commercial distributed scale projects, community solar, and small business solar systems. Locus has financed the creation of 31 MW in solar capacity and has expanded its lending outside of Virginia to support projects in contiguous states, New York, and Illinois. Locus has become a recognized leader in the rapidly growing green lending efforts of CDFIs across the country and is often called on to provide guidance to other institutions launching solar programs of their own. Locus is using this advanced experience to explore an emerging solar developer program in Chicago, which would include technical assistance services and credit enhancement.

The Community Investment Guarantee Pool has deployed \$11 million in guarantees nationwide to support clean energy projects.

Food Systems

Locus has been working to build the economic resiliency of local food systems in Virginia and beyond for more than a decade. The organization's history of collaborating to improve capital access for food businesses, provide project- and place-based technical assistance, and attract investment into local food economies recently led to its selection as co-leader of the Southeast USDA Regional Food Business Center (SERFBC). Locus is the only financial institution chosen by USDA to lead one of its 11 regional centers. The Center's mission is to work with grassroots and other partners to create a network of resources, build capacity for farm and food businesses, and provide access to capital that will advance local and regional projects and priorities. This leadership role uniquely positions Locus to gather market intelligence, build a robust network of food systems stakeholders, and establish investment vehicles that will generate sustainable sector growth.

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- Focus Areas (continued)

Small Business and Nonprofit

Since the launch of Locus Bank in 2008, the organization has financed the creation or retention of over 15,000 jobs. Locus provides flexible financing for business acquisition, equipment, owner-occupied real estate, and working lines of credit for small businesses and nonprofit organizations across Virginia. Through its partnership with the Capital Region Small Business Development Center, Locus increases access to technical assistance and coaching for its borrowers. Locus' role as a small business services provider is evolving beyond direct lending through its management of credit enhancement funds and overlap with food systems and solar financing. In addition, its lending team is beginning to scale nonprofit lending outside of Virginia.

The Community Investment Guarantee Pool has deployed \$6.7 in guarantees nationwide to support small businesses.

Guarantee Fund Management

Locus' guarantee fund management services offer a new way of increasing access to community development capital beyond direct lending. The organization's Impact Investment Services division is growing Locus' role as fund manager by leveraging philanthropic and other private sector dollars to invest in critical community development projects nationwide. Currently Locus is the fund manager for Invest Appalachia, the Kansas City Credit Enhancement Fund, and the Council of Development Finance Agencies Guarantee Fund, with similar projects in the design phase.

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COMPANY OVERVIEW



- Focus Areas (continued)

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As a pioneer in the credit enhancement space, Locus also serves as the manager for the Community Investment Guarantee Pool (CIGP). CIGP is the first national scale collaboration to make new and innovative financial tools available to the community development industry by leveraging the balance sheets of 17 philanthropic organizations. CIGP guarantees are used to catalyze investments in small business, clean energy, and affordable housing. As of December 31, 2024, \$37.3 million in CIGP guarantees have been issued to qualified beneficiaries.

Our Place-Based Investment Strategy

For Locus, a place-based investment strategy means leading with a set of values. Locus seeks to work in places where its partnership is welcomed and where the organization has the opportunity and invitation to build relationships across sectors – public, private, philanthropic. True to its CDFI roots, Locus shows up where the capital system is not working for all. The team engages as learners, working to understand what the shared priorities are in communities and then considering how the organization's tools can help to advance those priorities. Locus does not do this work alone. It works through embedded community organizations and challenges anchor institutions to unlock their assets to drive benefits in place.

The Position

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- Position Title
- Location
- Reports To
- Team
- Position Summary

President and Chief Executive Officer

Richmond, VA (hybrid option)

[Board of Directors](#)

Direct reports include: Chief Financial Officer; Chief Information Officer; Chief Human Capital Officer; Chief External Affairs Officer; Chief Credit Officer

The President & CEO is responsible for management, direction and vision for all Locus entities, including a non-profit community development financial institution, a regulated banking entity, a bank holding company and LOCUS Impact Investing. In partnership with a dedicated, talented staff and highly engaged Board of Directors, the President & CEO will provide strategic leadership and oversight for the organization's operations, culture, values, talent and financial performance. The President & CEO of Locus has the unique opportunity to serve, create impact, enable social purpose, lead a highly qualified and expanding staff and work with a strong, geographically diverse Board of Directors. Building on its successful history of innovation, the next President & CEO of Locus will drive the organization forward as it expands its impact geographically and offers new products and services to further its mission.

The President & CEO will lead Locus in achieving its programmatic and financial goals, balancing the advancement of its social mission and national expansion with rigorous business discipline. This leader will be a deeply experienced executive with the skills to maintain excellence in the delivery of Locus' existing products while ensuring that the organization carries forward its mission and continues to grow, adapt, and innovate to best meet the needs of the expanding communities it serves.

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- Responsibilities

- Collaborate with the Board and senior leadership to define and execute against the strategic plan and Board priorities; develop and set the forward-looking vision for Locus in a dynamic landscape.
- Manage financial and fiscal strategies for Locus; balance financial performance with positive community outcomes; drive the overall profitability, financial stability, and organizational structure.
- Cultivate, empower and lead day-to-day a high performing and dedicated leadership team with a focus on delivery against the mission, operational excellence, strategic capital allocation, sustainability and professional development.
- Foster current and develop new relationships to enhance long-range financial growth and sustainability through fundraising, capital raising and partnership development, drive revenue growth with significant diversification in earned, philanthropic and federal government revenue.
- Develop, drive and cultivate relationships, partnerships and collaborations with stakeholders (individual, family office and institutional donors, investors, partners, policymakers, etc.) to access and mobilize capital sources; expand and deepen support from funders both locally and nationally while determining new avenues for fundraising from diverse sources.
- Support the organization's efforts to increase capital deployment into communities through public and private sector partnerships (including, but not limited to, developing relationships with community, nonprofit, and business leaders), provide on-the-ground programs, connect networks of partners/communities, and influence policy at local, state, and federal levels to prioritize areas of economic development and impact.

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- Responsibilities (continued)
- Lead operational and strategic planning for Locus with a proactive, holistic view of internal and external opportunities and challenges.
- Embrace technology with a focus on leveraging new capabilities to improve the organization's competitive position and impact; encourage innovation and creative thinking to grow the organization.
- Serve as Locus' most visible champion and advocate; effectively convey Locus' mission to a diverse range of constituents to generate support and inspire action; earn the respect of a variety of partners including financial institutions, philanthropies, and community-based organizations.

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- Pivotal Experience & Expertise
- **Relevant Industry Expertise:** Experience in a relevant financial services environment including lending, impact investing, community development finance; economic development, etc.; track record for competitive positioning and credibility in the market.
- **Board & Stakeholder Management:** Strong background working with multiple and diverse stakeholders, ideally including community groups, investors, financial institutions, and foundations. Understands how to collaboratively and constructively engage with a Board to deliver results.
- **Team Management:** Demonstrated ability to identify, recruit, and develop high performing teams; motivates and develops employees to drive performance and accountability across functions and business lines.
- **Strategic Contribution:** Ability to set a vision and respond in a complex and dynamic environment. Demonstrated track record of developing and driving effective short- and long-term strategies; proven ability to create value organically and through partnerships. Creates and implements actionable business objectives.
- **Brand/Business Development:** Able to serve as the “face” of the organization; capable of promoting and positioning a brand/organization in a positive light with its target audiences. Understands how to drive a business through its next phase of growth.
- **CEO/Leadership Experience:** CEO or divisional leader with a proven ability to manage; capable of leading a complex and growing organization. Agile leader who is able to navigate internal as well as external change.

The Person

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- Culture Impact

- **Mission-Driven:** Motivated by mission and impact; brings a strong commitment to purpose that goes beyond making a profit.
- **Inspire & Influence:** Leads through interpersonal influence - not just authority. Builds powerful relationships, helps others find meaning and purpose in their work, and inspires those around them through energetic engagement.
- **Build Talent & Teams:** Builds and harnesses highly talented, diverse teams; coaches and develops others, understand team dynamics, and strengthens the overall capability of the organization.
- **Personal Characteristics:** High integrity; passionate and high-energy executive who has demonstrated an ability to persevere in the face of setbacks. Quick learner who is agile in their thinking; high level of intellectual curiosity. A “doer” with a bias for action.

Questions/Nominations

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Please contact the Heidrick & Struggles engagement team directly at locusceo@heidrick.com with nominations, to express interest, or for more information. Applications/nominations are considered on a rolling basis and are preferred by March 14, 2025.

Heidrick & Struggles serves the executive leadership needs of the world's top organizations as a trusted advisor for leadership consulting, culture shaping and senior-level executive search services. Our data driven solutions empower senior executives and boards of directors to transform their organizations by leveraging top talent and accelerating performance across all layers of the business.