




Marc E. Jahr  
*President*

**MEMORANDUM**

To: The Chairperson and Members

From: Marc Jahr   
President

Re: Appointment of Cathleen Baumann as Senior Vice President

Date: August 1, 2012

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Unfortunately, because of a family emergency, Cathleen Baumann is unable to attend the meeting today; however, I am pleased to recommend that the Members approve her appointment to Senior Vice President for the Corporation. As you know, Ms. Baumann has worked for the Corporation since 1988 when she was initially hired as an Accountant. Since that time, in recognition of her qualifications and performance, she has been successively promoted to a variety of positions. In 2004, she was promoted to the position of Deputy Chief Financial Officer and was promoted to the position of Treasurer in July 2009. In recent years, Ms. Baumann has played a central role in the Corporation's efforts to successfully navigate its way through turbulent economic waters. She has executed her responsibilities with great integrity and skill.

Ms. Baumann received her bachelor's degree with majors in Accounting and Economics from Queens College of the City University of New York and her MBA in Finance from Baruch College's Zicklin School of Business of the City University of New York.

Ms. Baumann's appointment would be effective immediately. There will be no change to her salary or annual leave eligibility.

Attachment

## CATHLEEN A. BAUMANN

### **Experience:**

#### **NEW YORK CITY HOUSING DEVELOPMENT CORPORATION, New York, N.Y.**

##### **Treasurer** (2009 to present)

- Manage the accounting and budget operating divisions of the Finance department
- Manage and coordinate the preparation of financial statements and annual reports
- Report on the financial performance of the corporation
- Prepare and monitor the corporate operating budget
- Review all corporate expenditures and find ways to save on expenses
- Review and approve all daily wires to the banks
- Prepare and monitor the corporation's five year financial plan
- Provide guidance to other depts. in relation to controls, procedures and policies of the Corporation
- Manage interdepartmental relations and act as liaison with the technology department
- Coordinate the department's activities within corporate-wide initiatives
- Manage the implementation of a new investment and debt module
- Develop, monitor and increase work process efficiencies within the department
- Manage external reporting requirements
- Manage external relationships with bankers and auditors
- Review and approve contracts and bidding processes
- Serve on the Corporation's Investment Committee and 403b Committee
- Serve as EEO Counselor to staff

##### **Deputy Chief Financial Officer** (2004 to 2009)

- Assist the CFO in managing the operating divisions of the Finance department
- Assist the CFO in managing the finances of the Corporation
- Manage and coordinate the Corporation's fiscal year-end audit
- Analytical review of quarterly and annual financial statements
- Prepare and monitor the Corporation's operating budget
- Provide guidance to staff in monitoring the Corporation's five year financial plan
- Provide guidance to Accounting, Cash Management, and Loan Servicing managers in decision making, increasing efficiencies, and day to day issues
- Coordinate the department's activities in corporate-wide initiatives, including the IT Master Plan
- Served as Acting Controller during a transitional phase in the department

##### **Vice President, Internal Audit** (2001 to 2004)

- Oversee all internal audit functions for the Corporation, as well as manage a staff of three
- Develop, submit and complete an annual internal audit schedule to the Corporation's Audit Committee
- Increase the number of audits conducted annually by the Internal Audit department

- Submit internal audit reports to the Audit Committee which provide independent, objective opinions to improve operations and increase efficiencies
- Review and evaluate the Corporation's systems of internal controls
- Work closely with senior management to develop and tighten corporate expenditure procedures
- Work closely with all departments to develop and document procedures for their units

**Internal Auditor** (1998 to 2001)

- Conducted audits of processes and procedures of the Corporation
- Developed workflows of the Corporation to assist in the audit and MIS migration processes
- Worked as a project manager in the implementation of the Oracle and Imaging systems
- Reviewed consolidated financial statements and footnotes to the financial statements for the annual report
- Managed the implementation of the Corporation's disaster recovery systems

**Senior Accountant** (1993 to 1998)

- Report to Controller with supervisory responsibility for staff accountants in the preparation of financial statements
- Train and supervise staff accountants in the use of the General Ledger and Investment Subsystem; review their monthly work
- Coordinate staff in the preparation of consolidated financial statements and footnotes to the financial statements
- Analyze bond resolutions and mortgage closing documents to establish and organize new bond programs

**Staff Accountant** (1988-1993)

- Maintained computerized General Ledger, Investment Subsystem and Accounts Payable System for various bond programs
- Responsible for preparation and analysis of Corporation's year-end financial statements
- Designed, developed and maintained extensive spreadsheets such as mortgage amortization and bond debt service schedules
- Assisted MIS and Internal Auditor with the customization of the Corporation's Accounts Payable System
- Trained accountants in the application of the Investment Subsystem on Wang VS
- Trained accounting clerks in the utilization of the Accounts Payable System
- Communicated with developers' auditors, and the Corporation's external auditors

**Education:**

M.B.A., Baruch College, December 1999

Major: Finance & Investments

B.A., Queens College, 1988

Double Majors: Accounting and Economics

Cum Laude