

# Walter J. Frank

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## Profile

- Director of Finance for a development and management company of congregate care retirement communities.
- Over 40 years of practical financial and accounting experience in real estate development, management and construction industry.
- Participated in the debt and equity financing of developments in the range of \$10 to \$90 million.
  - Developed capital and operating budgets and controls for development projects.
- Demonstrated success in the analysis of projects for prospective investment.
- Strong financial and organizational abilities of multi-entity organizations.
- Highly skilled in preparation of annual reports, budgets, income tax and general business matters.
- Experience in subsidized housing and special emphasis on low income housing tax credits (Sec 42).

## Experience

### **Finance Director - Development**

**2005 –**

#### **Present**

Sea Coast Management Company – Topsham, Maine

- Report directly to the President.
- Maintained banking relationship and financings for the Company
- Managed contractor relationships in development

### **Chief Financial Officer**

**2000 – 2005**

Mechanical Services, Inc. - Portland, ME

Commercial and Industrial HVAC Systems –Service and Repair, Design and Installation with 100 employees and sales volume over \$12,000,000.

- Report directly to the President and Board of Directors.
- Maintained banking relationship for all cash management, lines of credit and financings for the Company
- Managed all accounting controls, procedures and reporting.
- Oversaw all human resource needs, requirements and benefits.

### **Controller**

**1995 - 1999**

Landmark America, LLC - Portland, ME

Real estate developer of low-income (Sec 42) apartments and owner of property management and asset management companies.

- Supervised a staff of eight and managed all financial and reporting aspects of the development, construction and management of the partnerships developing properties.
- Analyzed project feasibility as to tax credits debt, equity financing and investor IRR.
- Responsible for the accounting and reporting of a portfolio consisting of over sixty projects encompassing 5,000 units.
- Implemented new computer software system resulting in more accurate and timely reporting, never before realized.
- Directed year end independent audits resulting in timely filing of regulatory and investor reports for the first time in company's history.
- Monitored daily cash flow in a business that historically had significant cash flow challenges in ordinary course of business.
- Knowledge of management of multi entity business controlled by entrepreneurial family.

**Controller****1987 - 1994**

Realty Development Group, Inc. - Portland, ME

Development, management and construction Company of rural housing, market rate and office building renovation; development manager for a ski resort (the first built in over fifteen years) and development manager for 344-unit Sun Belt housing resort on the Gulf Coast of Florida.

- Implemented projection and cost reporting format for capital budgets and cost reporting.
- Participated in debt and equity financing of \$35,000,000 ski resort project.
- Prepared operating projections for housing, office building and resort projects.
- Managed staff of five including development, management and operations of completed projects.
- Directed reporting requirements for banks, investors and regulatory agencies, including timely coordination of year-end audits and tax returns.

**Controller****1978 - 1987**

Collins Development Corporation - Stamford, CT

Real estate developer of high-end condominiums and office buildings. Projects ranged in size from \$5,000,000 to \$90,000,000; company owned Management and Construction companies.

- Managed implementation of in house computer system and built up staff to adequately support company's significant growth.
- Implemented monthly reporting system to report operating results and sources and uses of cash.
- Participated in \$90,000,000 equity and debt placement for 750,000 square foot office, retail and restaurant waterfront development.

**Controller****1973 - 1978**

Jamaica Water Properties, Inc. - Lake Success, N.Y.

- Responsible for consolidations and Securities Exchange Commission reports.
- Served as group controller for subsidiary precast concrete plant and machinery equipment manufacturer.

**Senior Auditor****1969 - 1973**

Arthur Andersen &amp; Co. - New York, N.Y.

- Experience in the preparation of annual reports, advice on accounting, income tax and general business matters.
- Writing management reports on internal control, administrative efficiencies, etc.

**Education****Bachelor of Business Administration - Accounting**

Manhattan College, Bronx, N.Y.

**Training**

MBA Program

St. John's University

Senior Housing Seminars

National Investment Center for the Seniors Housing &amp; Care Industry

Developers Tax Credit Conference

Reznick, Fedder &amp; Silverman

Semiannual Forums

National Housing &amp; Rehabilitation Association

Periodic Educational Programs

Institute for Professional Executive Development

Continuing Education Seminars

Lorman Educational Services