**POSITION PROFILE**

**LOAN OFFICER – COMMERCIAL REAL ESTATE**

**BALTIMORE COMMUNITY LENDING**

**THE OPPORTUNITY**

Baltimore Community Lending (BCL), a federally certified CDFI focused on affordable housing, community development, and small businesses in the Baltimore Metropolitan Area, is in the midst of a period of significant organizational growth with a strong capital base, ample demand for its programs and resources, and a very strong, well-positioned Board of Directors. This position is an addition to BCL’s lending team and will give an early-mid career candidate an opportunity to make a real impact in advancing the rehabilitation of BCL’s focus neighborhoods and increase the organization’s profile.

**BACKGROUND/HISTORY**

BCL was established in 1989 (originally Community Development Financing Corporation) to promote the revitalization of neighborhoods within Baltimore City. After functioning for its first 13 years as a wholly directed entity to support the City of Baltimore’s community development activities funding, for more than 15 years, BCL has stood on its own as an independent, federally certified Community Development Financial Institution (CDFI). For more information about the organization, visit [www.bclending.org](http://www.bclending.org).

Since its inception, BCL has sought to promote affordable housing, encourage homeownership, foster community revitalization, and build capacity in the development community through a range of lending programs. More recently, BCL has taken a more flexible approach to provide a broad range of financing for affordable housing, commercial and mixed-use projects in Baltimore, with a willingness to take on almost any role that is needed short of permanent mortgage financing if the project makes sense and meets BCL credit requirements. This most often means providing acquisition/construction loans and interim financing to both nonprofit and for-profit developers in Baltimore City. At present, the vast majority of borrowers are private developers, who account for nearly 90% of BCL’s loans. While maintaining a 60% focus on the City of Baltimore, BCL’s lending service area now stretches into the Baltimore Metro area.

**CURRENT SITUATION**

The search has been occasioned by recent growth in both loan capital and commercial real estate project demand in the area’s low/moderate income neighborhoods, as well as in the 5 surrounding counties. The staff has grown and been strengthened in recent years, and the organization is now poised for a new chapter of significant growth. One particularly significant change in 2018 was the initiation of a new loan fund providing capital to start-up and emerging businesses, exclusive of real estate purposes, that are creditworthy but lack the equity or collateral to access traditional lending sources. These are micro-loans of up to $50,000.

BCL currently targets its real estate lending to small and mid-sized development projects, a niche that has been identified by both the City, the counties, and local developers as one of great need, to support redevelopment of moderate income neighborhoods that are under a measure of stress. The conventional banking system provides well the necessary financing in strong, stable neighborhoods, and very low income, distressed neighborhoods often require larger scale development projects that are the province of larger, national CDFIs, banks, or major public investments. BCL’s research has shown that there is significant demand for BCL’s loan products in these middle market communities, so they have become more flexible and allow larger loans. In recent years, the board has approved a change in policy to increase the maximum allowable loan limit up to $2.1M or 7% of total assets. This new flexibility and increased lending capacity, especially their Guidance Line of Credit product, have generated great interest and demand from local developers.

BCL currently has assets of approximately $30M, including $7-8M of lending capital plus $7M in additional borrowing availability, for lending. The organization’s annual operating income in FY 2021 was approximately $4.2M. The lion’s share of the FY 2022 budgeted income is primarily from earned income rather than from grants and contributions.

BCL is governed by a diverse 12-person Board of Directors who are drawn from several of the major bank lenders in the city, representatives of the City’s Department of Housing and Community Development, as well as both private and nonprofit developers and other professionals who work in affordable housing. The work is conducted by a staff of 17, including the CEO, COO, CFO, Chief Lending Officer, Business Lending Director, five other loan officers, a loan administrator, a construction specialist, an operations manager and other administrative staff.

**THE POSITION**

The Loan Officer for the Commercial Real Estate Lending Division is responsible for identifying potential new customers for commercial, housing and community development projects and originating loans to those prospective borrowers on behalf of the company. The Loan Officer reports directly to the Chief Lending Officer (CLO) and performs other loan feasibility and analysis-related duties as assigned by the Chief Lending Officer, the Chief Operating Officer, the President/CEO, or the Loan Committee.

**DUTIES AND RESPONSIBILITIES**:

* Create, initiate, and execute a new business development plan for prospective customers for all real estate business and financial lending products.
* Provide basic technical assistance and information to the public, potential loan program applicants, and others with a need for information and assistance regarding the general guidelines, requirements, regulations, and procedures governing the company’s loan products for which the loan officer has or may have responsibility.
* Intake Commercial/Multifamily Loan Applications and review completed applications to determine basic program eligibility within the current regulations and guidelines for all real estate programs administered by the company.
* Present each loan application to the internal Pre-Loan Review Committee for initial review of project viability, financial feasibility, and overall fit within

company’s mission, underwriting guidelines, and financing capacity. This review is required prior to undertaking detailed/in-depth project analysis and engagement of appraisers and other consultants.

* Review and analyze applications found to be program eligible for financial feasibility consistent with the company’s underwriting standards and approved loan policies and procedures.
* Develop, maintain, and continuously update his/her knowledge of applicable laws, regulations, guidelines, and procedures affecting the company’s products or programs for which the loan officer has responsibility. This includes knowledge of basic eligibility, financial, market, and physical feasibility requirements, and all other factors affecting approval or disapproval of loan applications.
* Negotiate terms of a loan within loan policy and in consultation with the CLO.
* Submit all proposed exceptions/variances from lending policies for approval in writing by the CLO and Loan Committee.
* Prepare BCL Loan Request Summary and recommendation form (with attachments) and submit same for review and approval of CLO & President/CEO.
* Present defense of loan submissions verbally to the President/CEO or Loan Committee within the parameters of established company timeframes and policies.
* Interact with legal counsel regarding loan documentation and any legal issues regarding a particular loan.
* Meet with private, public, or other lenders regarding any potential deals, such as LMI subsidy funds and identify programs and resources available to assist with company financed projects.
* Make site visits for existing and potential deals to observe current construction status and existing neighborhood conditions.
* Disseminate information through a series of regularly required reports.
* Assists the Finance Dept/Portfolio team in performing annual loan reviews.
* Demonstrate proficiency in effectively communicating technical concepts, writing letters, memoranda, loan summaries, position papers.
* Assist with maintenance of official files, organized in the standard company prescribed manner, properly secured and available in the prescribed location.
* Work as a team member, ever conscious of deadline needs, workflow and assignment schedules.
* The Loan Officer is expected to keep the CLO informed of significant progress or problems regarding each application in the workload as they arise and seek assistance to resolve problems as appropriate.

# POSITION QUALIFICATIONS:

* Minimum undergraduate or college degree with five or more years’ experience, including 1) commercial real estate lending, preferably in development finance and/or construction lending; 2) community development and/or affordable housing.
* Two years’ experience and knowledge of new market tax credit (NMTC), low- income housing tax credit (LIHTC), historic tax credit (HTC), and other project finance vehicles preferred.
* Effective communication, writing, presentation, and reporting skills.
* Professional knowledge of the real estate industry.
* Attention to detail, knowledge of financial and market research analysis.
* Understanding of the underwriting process.

**COMPENSATION**

The position carries with it a competitive salary and an exceptionally good benefits package.

For more information, or to apply, contact David Erickson-Pearson at Erickson-Pearson Search, epdavid@earthlink.net; 303-703-6165.