



VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Position Description

Title: Commercial Loan Officer and Senior Commercial Loan Officer
Reports to: Chief Lending Officer
Salary Levels: 4, and 5 (Senior)

Summary

Consult, assist and help borrowers structure project financing. Analyze, prepare, and present analysis of loan applications to the Director of Commercial Lending, Chief Lending Officer, Chief Executive Officer, and VEDA Board Members. Service a portfolio of commercial loans, market and represent VEDA to the public.

Develop business relationships with borrowers, lenders, local development corporations, and other economic development service providers instrumental in originating, underwriting, and servicing commercial loans.

Loan Officers work closely with the Director of Commercial Lending and the Chief Lending Officer.

Senior Loan Officers typically handle the larger, more complex VEDA projects and relationships and manage a large portfolio of VEDA customers. Senior Loan Officers work independently while consulting, coordinating, and communicating with management and with junior team members. Senior Loan Officers may be asked to mentor Loan Officers on certain loan types or a certain loan relationship.

Essential Job Functions

- Analyze loan applications including financial analysis, business risk, management experience, and collateral coverage; present recommendations on financing requests to VEDA Board Members and/or Chief Executive Officer, Chief Lending Officer and Director of Commercial Lending.
- Advise potential borrowers, other lenders, and local development corporations on the structure of financing projects involving VEDA, Vermont 504 Corporation, VSBDC and other financing programs including SBA, Rural Development, regional revolving loan funds, and Ex-Im Bank.
- Negotiate collateral structure on financing deals and restructuring situations with financial institutions and borrowers.
- Actively develop business and engage in outreach activities.
 - Seek opportunities to build relationships with existing and potential borrowers, other lenders, and local development corporations.
 - Represent VEDA in local, regional, and state financial conferences, expositions, and forums.
 - Make presentations regarding VEDA's loan programs and operations to groups of potential applicants, bankers, accountants, and others.
- Prepare and sign commitment letters that define the Authority's collateral position, loan covenants, and the conditions of VEDA's loan approval; execute on behalf of VEDA.

- Assist with loan closing, initial loan disbursements, and subsequent loan disbursements.
 - Review loan closing documents and required materials prior to VEDA loan closing (appraisals, environmental site assessments, construction contracts, leases, bonds, USDA guarantees, etc.).
 - Provide guidance to those preparing the loan closing documentation and processing payments disbursed at closing.
 - Approve VEDA escrow/construction disbursements and supporting documentation. Monitor progress of construction and/or project completion, review engineering reports, discuss funding with other Project participants, participate in onsite inspections when appropriate, and if necessary, negotiate changes in Disbursement Agreements.
- Service VEDA and affiliate loan program loans, managing the ongoing relationship between borrower and organization, including the review and analysis of interim and annual financial statements, and when necessary, recommend changes to loan covenants, collateral and other matters affecting the lender.
- Follow up on the details of IRB transactions to be certain that projects are structured correctly, bond documents are prepared in a manner that protects the Authority's interests and the necessary issuance details are completed on schedule.
- Work with delinquent loans and troubled borrowers:
 - Work with borrowers to collect past due amounts and negotiate plans to bring loans current.
 - Work with VEDA's Director of Loan Resolution on troubled loans and negotiate with other creditors and borrowers to protect the interests of the Authority.
 - When necessary, work with VEDA's Director of Loan Resolution to manage the maintenance and liquidation of OREO property.
- Analyze potential loan losses and participate in setting loan loss reserves; make recommendations to VEDA's Executive Management on need for and amount of reserves for particular loans, and on overall reserve. Prepare supporting loan loss reserve memo comments and worksheets according to Policy.
- Support/work as a team with other VEDA Commercial Loan Officers and VEDA's Loan Closing Team members. Provide direction to Commercial Loan Assistants and contribute to Director of Commercial Lending's performance evaluation of Commercial Loan Assistants.
- Senior Commercial Loan Officers
 - Senior team members may be asked to mentor junior staff.
 - May serve as VEDA's primary resource for specific programs (i.e., SBA 504 loans, SBA CA guaranty program, EXIM Bank loan guaranty program, EXIM Bank export insurance program, etc.). Includes keeping up on all program changes, communicating changes to all appropriate staff, and serving as organization expert on program.

Education/Experience

- Bachelor's degree. Business, economics, finance, or accounting degree preferred.
- Senior Commercial Loan Officer: minimum 7 years of experience in commercial lending or credit analysis/review, or comparable experience.
- Commercial Loan Officer: minimum 3 years of lending, credit, or other relevant experience.

Knowledge/Skills/Abilities

- Superior written and verbal communication skills and ability to make clear, concise oral presentations.

- Skill in communicating details of various VEDA programs to financial and non-financial individuals.
- Well-developed analytical skills and ability to make sound credit decisions.
- Ability to creatively structure financing projects to help borrowers, encourage bank participation, and protect VEDA's interests.
- Ability to negotiate loan terms, collateral positions, and other issues effectively with borrowers, banks, and other loan participants in structuring new loan packages and in workout or refinancing situations.
- Knowledge of various VEDA, SBA, USDA, and other agency rules and regulations regarding loan procedures and guidelines.
- Ability to publicly represent VEDA and effectively and clearly state its Mission and guidelines.
- Ability to utilize Microsoft Office products and learn financial software programs utilized by VEDA.
- Ability to set priorities, handle multiple tasks efficiently and meet deadlines.
- Ability to work effectively with individuals as a team. Senior members will need to be able and willing to mentor junior staff.

Working Conditions

- Standard office environment.
- Regular automobile travel throughout the State of Vermont required.
- Willingness to participate in and attend events representing VEDA outside of normal working hours.

The above statements are intended to describe the general nature and level of work performed rather than an exhaustive list of all responsibilities and skills required for the position. The Essential Job Functions may be changed at any time at management's discretion. The job description is not intended to create an employment contract of any kind.