



VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Position Description

Title: Director of Closing
Reports to: Chief Operations Officer (COO)

Summary

Responsible for the supervision of closing officers and administrative assistants, oversees VEDA loan closings, all documentation, multiple servicing duties, maintenance of compliance reports, review of VEDA accounting database and document management software. Assists Servicing with post-closing modifications. The DOC is a member of VEDA's Management Team and serves as Assistant Secretary to VACC, VSBDC and VT 504 Corp.

Essential Job Functions

- Management
 - Supervise team of closing staff responsible for loans from time of approval through loan funding while ensuring borrower satisfaction with VEDA loan closing process, and compliance with all terms of approval, laws, regulations, policies, and procedures.
 - Motivate, monitor, and coach staff.
 - Foster an environment within the team that ensures an exceptional client experience.
 - Interview and hire qualified candidates as needed.
 - Conduct training of new hires and existing closing department staff on an ongoing basis.

- Loan Closing Functions
 - Assist with complex documentation preparation requests, coordinating collection and review of ancillary documents specific to each loan, interface with attorneys, title companies, lending departments, and loan operations to resolve loan documentation, closing, and funding issues.
 - Manage department workflows by tracking approved loans and distributing work among Closing Officers.
 - Create and prepare loan documentation and servicing documentation.
 - Work collaboratively with attorneys, loan officers, borrowers, and other lenders daily.
 - Work with all Staff in maintenance and securing of collateral.
 - Maintain, and update as necessary, all program commitment letter templates. Review and revise drafted commitment letters for each closing.
 - Review drafted loan documents and any loan amendments.
 - Sign loan and legal documents prepared by the Closing Department and legal counsel.

- Work with all Staff on legal questions; discuss with General Counsel if necessary
- Other Responsibilities
 - Review and maintain compliance requirements and procedures for Closing Department.
 - Coordinate operational issues including automation and workflow to ensure transaction integrity and operational efficiency.
 - Assist Servicing with maintenance and compliance of collateral records, UCC continuations, hazard insurance, LOCs, fixture UCC filings and Debt Service Accounts, as needed.
 - Assist Servicing in review of complex post-closing approvals and draft necessary documents with respect to modifications to existing loans.
 - Assist in database and document management systems.
 - Work with auditors on matters involving Closing Department.
 - Work in Outlook, Word, Excel, Adobe, Ventures+, core loan system (NLS), document management system (SharePoint) and others.

Education/Experience

- Bachelor's degree preferred.
- 7-10 years paralegal experience preferred.
- Experience in a financial institution environment preferred.

Knowledge/Skills/Abilities

- Skilled in the preparation and tracking of all loan documentation.
- Knowledge of legal documentation, enforceability, and validity. Ability to review legal opinions provided in conjunction with closing matters and determine appropriate action for Closing team.
- Ability to learn and maintain knowledge of existing, new, and changing organizational policies/procedures for loan origination and processing.
- Willingness to learn new aspects of any new program or VEDA marketing initiative.
- Ability to trouble-shoot loan processing problems effectively.
- Ability to work both independently and effectively within a team.
- Ability to effectively communicate with various parties.
- Exposure to and understanding of legal systems and processes.
- Excellent computer skills.

General Working Conditions

- General office conditions.
- Willingness to travel as required.
- Willingness to participate in / attend events representing VEDA.

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.