**POSITION:** **Vice President and Senior Loan Officer, Real Estate Finance**

**DEPARTMENT: Financial Services Group, Real Estate Finance**

**REPORTS TO: Senior Vice President and Chief Credit Officer**

**ORGANIZATIONAL DESCRIPTION:**

***Philadelphia Industrial Development Corporation*** (***PIDC***) is Philadelphia’s public-private economic development corporation. Our mission is to spur investment, support business growth, and foster developments that create jobs, revitalize neighborhoods and drive growth to every corner of Philadelphia. You can learn more about PIDC at [www.pidcphila.com](http://www.pidcphila.com/).

PIDC is committed to driving transformative growth for Philadelphians with a human-centered approach by directing our financial and real estate services, knowledge, and networks toward creating a vibrant and sustainable Philadelphia. To achieve this mission, PIDC focuses on five areas:

* **CAPACITY**: Create and sustain internal capacity and external partnerships to scale the availability and breadth of economic development resources and solutions.
* **CAPITAL ACCESS AND SERVICES**: Expand financing and business support services to benefit under-resourced communities and marginalized populations.
* **LAND USE**: Catalyze development of projects that create quality jobs, advance equity, and promote sustainability.
* **KNOWLEDGE AND NETWORKS**: Share knowledge and networks to respond to clients, partners, and market needs.
* **EMPLOYEE WELL-BEING**: Elevate the physical, mental, and financial well-being of PIDC employees and provide opportunity for each to thrive and grow professionally.

PIDC is governed by a thirty-member [Board of Directors](https://www.pidcphila.com/who-we-are/leadership/board-of-directors), appointed by the mayor of Philadelphia and the president of the Greater Philadelphia Chamber of Commerce.  The staff includes approximately 60 full-time employees, and PIDC’s current 9-member senior leadership team has a combined 140+ years of experience at PIDC. The organization’s annual budget of approximately $12M is funded by a combination of fees generated by PIDC’s transaction activities, service and management contracts, and contributed revenue.

Over the past 64 years, PIDC has settled over 13,000 transactions with a diverse range of clients – including more than $18.5 billion of financing and 3,350 acres of land sales – which have leveraged more than $45 billion in total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia. For more information, please visit: [www.PIDCphila.com](http://www.pidcphila.com/).

**POSITION RESPONSIBILITIES:**

The Vice President and Senior Loan Officer, Real Estate Finance, is responsible for the management of the Real Estate Finance Team and the achievement of their annual goals. This includes all aspects of business development/loan origination, pipeline management in PIDC’s Enterprise Management System, deal/loan structuring, underwriting, obtaining approvals, closings, and successful transition to the Portfolio Management Team, all in compliance with the source of funds eligibility and specific approval requirements and in accordance with PIDC’s Loan Policy, Procedures and Organization’s Mission.

**PRIMARY DUTIES:**

This position will serve as the leader of the Real Estate Finance Team and be fully accountable for the strategic and timely deployment of PIDC’s lending products. ***Specific responsibilities include, but are not limited to:***

1. **Personnel Management:**

* Develop and execute on annual business plans to achieve team deployment goals for PIDC loan products
* Recruit, develop, and coordinate day-to-day job duties of all team members (in-office and remotely)
* Define roles and responsibilities of team members as outlined in the Policies and Procedure Manuals
* Proactively support individual team members in achieving their annual goals and objectives according to Human Resource Policies
* Provide loan structuring and underwriting advice and guidance to fellow team members to aid in their professional development

2***.* New Business Development and Relationship Management:**

* Manage business development for all PIDC real estate loan products. Coordinate with internal and external groups to cultivate relationships with existing clients and prospects according to PIDC’s Strategic Plan and Values
* Work to strategically improve and grow PIDC’s network of resources that include relationships with various government agencies, third-party intermediaries (including Banks, Investors, CDFIs, CDEs, Financial Consultants and Brokers) seeking to provide resources that can benefit the client and PIDC

3. **Resource Management and Deal Structuring:**

* Serve as PIDC’s subject matter expert on New Markets Tax Credit financing.
* Work with the Capitalization & Impact Team to provide strategy and pipeline data for capitalization opportunities, including assisting in the preparation and writing of the annual New Markets Tax Credit Notice of Allocation Availability (NOAA) application
* Work with the Capitalization & Impact Team and Senior Management on new loan product developments
* As needed, work with: 1) PIDC’s Chief Financial Officer to adjust loan product terms based on feedback from the market, and 2) use periodic portfolio performance feedback from Portfolio Management to adjust loan terms that can help improve the overall quality of the Real Estate Finance portfolio
* Review relevant regulations, legislation, and guidance to stay up-to-date and ensure compliance with funding sources for real estate finance loan products
* Obtain any necessary governmental approvals for financing as needed including negotiation and preparation of forms or contracts in coordination with City, State, and Federal funding sources

4. **Loan Procedural Management:**

* Manage all aspects of the loan process life cycle in accordance with PIDC’s Enterprise Management System on Salesforce
* Respond to inquiries - Manage team members to ensure that loan inquiries are reviewed and responses to clients’ requests are completed in a timely manner
* Review and ensure that all aspects of the online loan application process are efficient and accurate
* Structure transactions, with feedback from the Chief Credit Officer, Legal, and Treasury accurately and in compliance with loan policies and product source regulations
* Ensure thorough completion of underwriting, generation of completed credit (approval) memos, and all approval signoffs in accordance with PIDC’s Loan Policies
* Ensure all term sheets and commitment letters are accurate and issued timely after approval in coordination with internal or external counsel
* Manage the closing process in coordination with internal or external counsel, generating and maintaining a Required Document Checklist for each deal, reviewing loan documents, negotiating terms, finalizing budgets, and reviewing any funding requests at closing
* Oversee documentation and deal handoff to PIDC’s Portfolio Management Team and the Operation’s Team. Ensure that EMS is complete and accurate, and required documents are filed in accordance with PIDC standards, and an introduction to client is made

**MINIMUM QUALIFICATIONS:**

* A Bachelor’s Degree with major coursework in economic development, finance, real estate, or a related field. Master’s degree is desirable
* 7-10 years of experience in real estate finance underwriting, deal structuring, negotiation and loan closing. Strong analytical ability
* Prior experience structuring and underwriting real estate financing, New Market Tax Credits (NMTC), CDBG, and EB-5 transactions are desirable
* Proficiency in MS Office Suite and Salesforce, or other EMS
* Strong oral and written communication skills
* Flexible, self-motivated, and strategic thinker
* Detail oriented with the demonstrated ability to meet deadlines with a high level of accuracy
* Capacity and desire to function in a high-profile, public-sector environment.
* Demonstrated leadership skills and the ability to take ownership of assignments
* A valid driver’s license
* Some travel may be required (<10%)
* ***Must be a resident of the City of Philadelphia or willing to relocate within six (6) months of employment***

**APPLICATION PROCESS:**

* ***Applicants can apply at*** [***https://www.pidcphila.com/tools/careers***](https://www.pidcphila.com/tools/careers)***; or submit a resume and cover letter to:*** ***careers@pidcphila.com******.***