



**Local Initiatives Support Corporation
Position Description**

POSITION TITLE: Loan Closing Specialist
REPORTS TO: Vice President, Chief Credit Officer
LOCATION: New York City
JOB CLASSIFICATION: Full Time/Exempt

THE ORGANIZATION:

What We Do

With residents and partners, LISC forges resilient and inclusive communities of opportunity across America – great places to live, work, visit, do business and raise families.

Strategies We Pursue

Equip talent in underinvested communities with the skills and credentials to compete successfully for quality income and wealth opportunities.

Invest in businesses, housing and other community infrastructure to catalyze economic, health, safety and educational mobility for individuals and communities.

Strengthen existing alliances while building new collaborations to increase our impact on the progress of people and places.

Develop leadership and the capacity of partners to advance our work together

Drive local, regional, and national policy and system changes that foster broadly shared prosperity and well-being.

Over the last 39 years, LISC and its affiliates have invested approximately \$20 billion in businesses, affordable housing, health, educational mobility, community and recreational facilities, public safety, employment and other projects that help to revitalize and stabilize underinvested communities.

Headquartered in New York City, LISC's reach spans the country from East coast to West coast in 32 markets with offices extending from Buffalo to San Francisco. Visit us at www.lisc.org.

Major Responsibilities:

LISC's Lending Department is seeking a Loan Closing Specialist. The position will report to LISC's Chief Credit Officer and work in close coordination with lending staff in the field and other members of LISC's Lending and Legal departments. The Loan Closing Specialist will manage the documentation and closing needs of a diverse, complex portfolio of real estate, working capital and New Markets Tax Credits leveraged loans. Collaborating with national and local LISC staff, this position will ensure that the approved loan terms and conditions are communicated to borrowers, the Legal Department has information required to draft and distribute documents, and required documentation is collected.

- Act as closing agent for LISC loans, reviewing all documentation for accuracy and completion of file.
- Prepare closing checklists and compile loan documentation to satisfy approved underwriting requirements, special closing conditions and special disbursement conditions.
- Coordinate closing activities with all parties involved, including review of loan approval notifications and loan funding calculations ensuring all fees, draws and expenses are accurate and documented.
- Engage with attorneys who prepare loan documents in accordance with policy and credit approval.
- Responsible for review of credit approvals and confirming that loan documentation properly reflects unique, individualized requirements of the approval for the specific loan.
- Assist borrowers with explanation of loan process, with attention to customer service and closing details.
- Communicate with Lending Department, Legal Department, and field staff when proposed requirements or approvals for the loans cannot be met.
- Coordinate activities with other parties including legal counsel, borrower, title company, third parties, and internal contacts and resources.
- Assist in processing funding disbursements at loan closing and for individual draws under lines of credit.
- Collect and provide initial review of title reports, property and liability insurance certificates, environmental reports (Phase I and Phase II) and appraisals. Identify any issues to the assigned LISC attorney.
- Prepare Summary of Loan Terms at time of closing.
- Performs additional duties, as required.

Qualifications

Applicants should have the following qualifications:

- Paralegal certificate or Bachelor's degree in business, related field or equivalent experience.
- At least five (5) years real estate loan closing experience with a bank, other financial institution, or law firm, including experience closing collateralized, unsecured and construction or portfolio loans. CDFI experience and/or subject matter expertise is strongly preferred as is operations/process management experience.
- Strong communications, analytical, decision-making, organizational, follow-up and customer service skills.
- Ability to make decisions or recommend solutions independently, leveraging the work of attorneys, program officers, chief credit officer, and other resources to provide efficient and appropriate solutions to issues as they arise.
- Ability to evaluate, assess and mitigate risk inherent to closing process as well as ensuring adherence to LISC policies and procedures while recognizing the unique, individualized nature of each transaction.
- Attention to detail with the ability to prioritize in a high-volume environment.

- Familiarity with core community development products, including predevelopment loan real estate acquisition and construction loans, working capital lines of credit, permanent debt to Low-Income Housing Tax Credit projects and New Markets Tax Credit debt.
- Good organizational abilities, including ability to work independently and manage multiple assignments simultaneously.

LISC provides a competitive salary and excellent fringe benefits. The position is based in LISC's New York City headquarters and is available immediately. To apply, please email a detailed cover letter and resume to:

Malini Nayar, Vice President, Chief Credit Officer
Local Initiatives Support Corporation
501 Seventh Avenue – 7th Floor, New York, New York 10018
MNayar@lisc.org

**LISC IS AN EQUAL OPPORTUNITY EMPLOYER COMMITTED
TO DIVERSITY AND INCLUSION**