Loan Servicing Specialist

Job Title: Loan Servicing Specialist
Department: Lending
Reports to: Lending Program Director
Effective Date: 8/25/2023

Job Summary
The Loan Servicing Specialist is responsible for assisting in administering all aspects of the loan program including loan servicing, preparing loan approval letters and loan closing documents, perfecting collateral, maintaining loan files and preparing regular reports related to the loan program.

Responsibilities
Perform specific lending duties as identified by LEDC’s Lending Program Director. Support LEDC’s strong relationship culture through ongoing customer contact, quality customer service, and superior services knowledge.

Loan Servicing:
- Apply late payment charges effective as of the appropriate date and issue and send the loan payment invoices, using DownHome Solutions (DHL), LEDC’s loan servicing software.
- Process loan payments and apply the payments effective as of the date payment is received in DHL and adjust the transaction history for borrowers whose payments have been returned for insufficient funds.
- Enter new borrowers and loans into DHL immediately after loan closing.
- Follow up with borrowers whose payments have been returned for insufficient funds or whose payments are past due.
- Recommend to Lending Program Director any loan modifications for borrowers who are struggling and past due.
- Prepare appropriate loan modifications as requested by Lending Program Director.
- Request year-end financial information and tax returns from borrowers annually, and interim financial information as requested by the Lending Program Director.
- Review financial information and alert the Lending Program Director of any concerns.
- Make sure any required Certificates of Insurance are up to date.

Loan Applications and File Maintenance:
- Check and review materials and documents in the loan application folders to ensure that they are complete and ready to move forward and inform Lending Program Director about any missing information.
- Ensure that all necessary application materials and documents are maintained in the appropriate electronic file.
- Assist Lending Program Director with preparing the Loan Committee packets.
• Prepare the minutes of each Loan Committee for review and approval by the Lending Program Director.

Loan Approval and Loan Closings:
• Draft the loan approval letter for review by the Lending Program Director based on the terms and conditions in the loan write-up and any additional conditions approved by the Loan Committee.
• Prepare the Loan Closing Documents for review by the Lending Program Director or his designee based on the terms and conditions of the loan approval letter.
• Ensure that the borrower has provided all required information and documents required by the loan approval letter prior to or at closing, including but not limited to certificates of insurance, copies of leases, vehicle title information, and so on.
• Facilitate the loan closing process with the borrower as requested by the Lending Program Director.
• Perfect collateral as applicable, including as applicable filing UCCs, recording mortgages, and filing grants of lien on vehicles.
• Set up the paper loan files and make sure all appropriate documents are included in both the paper and electronic files.

Loan Reporting:
• Provide Lending Program Director with monthly reports on borrowers who are past due.
• Prepare the monthly Funds Available Report, including the specific eligibility and other requirements of funders, coordinating with other lending staff as needed.
• Review and analyze financial information provided by borrowers to assess the financial health of the borrowers and recommend any risk rating changes to Lending Program Director.
• Assist with the preparation of the semi-annual portfolio reports as requested by the Lending Program Director.
• Update the risk ratings in DHL based on the changes agreed to by the Loan Committee at the portfolio review.
• Assist with the preparation of all funder reports as requested by the Lending Program Director.

Outreach and Other Duties:
• Maintain good relationships with banks and other nonprofit lending partners.
• Participate in outreach and marketing activities as requested by the Lending Program Director.
• Perform other duties as assigned.

Skills and Qualifications:
• A relevant bachelor’s degree in accounting, Finance, Economics, Public Administration, or a closely related field.
• Preferred minimum of three years of related experience including a full understanding of basic accounting and finance principles.
• Ability to communicate verbally and in writing fluently in Spanish and English
• Experience and high level of proficiency using Microsoft Office and Teams.
• Able to interact with people in a manner which shows sensitivity, respect and professionalism
• Ability to work with a high level of accuracy and attention to detail
• Moderate physical effort, with intermittent lifting or carrying limited to no more than 50 pounds
• Ability to work under own initiative in a fast-paced environment, where interruptions are frequent and the ability to multi-task and set priorities are necessary.
• Basic knowledge to analyze applicant’s business and personal financial statements and tax returns.

**Required Abilities:**

• Be a self-starter who can work with no or minimal supervision and be comfortable in an evolving nonprofit environment
• Work with diverse personalities and backgrounds
• Comfortable meeting with clients to assist with loan information.
• Be collaborative by nature, possess emotional intelligence, empathy, and patience
• Commitment to helping small business owners succeed and a passion for the mission of LEDC
• Job involves normal physical requirements for an office position. EOE/ADA Compliant.
• Ability to travel within Minnesota and out of State of Minnesota for work and training purposes.

**HOURS, COMPENSATION AND BENEFITS**

This is a salaried position. Candidates must be able and willing to be flexible and work some evenings and weekends as needed.

• Full time, 40 hours a week
• Salary: $50,000 + excellent benefits
• Benefits: 100% employer paid health and dental insurance for employee and for family members
• Life insurance
• Employer matched retirement account
• Paid time off, sick leave, vacation and holidays, including parental leave

**To Apply**

Please send a cover letter and resume to careers@ledcmn.org and include Loan Servicing Specialist: [your name] in the subject line. We expect to begin interviewing candidates on the week of September 11-15. LEDC is an Equal Opportunity employer.

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**About Latino Economic Development Center**

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LEDC aims to transform our community by creating economic opportunities for Latinos. We envision a region and state with a thriving multicultural community enriched with Latino leadership, culture, and economic influence. Our overarching goal is to help Latinos achieve economic prosperity through entrepreneurship and small business development.

Since its inception in 2003, LEDC has earned its place as a trusted partner for Minnesota’s Latino and immigrant communities, providing education, lending, and technical assistance to small businesses in the Twin Cities and Greater Minnesota. We are a Latino-led, fully bilingual organization, rich in lived experience and nuanced understanding of our clients, their cultural backgrounds, and their specific economic and business needs. As the only Latino-focused CDFI in the upper Midwest, we work to bridge the region’s enormous gap in culturally and linguistically appropriate business development services.

At LEDC, we have long recognized that the impact of our work goes far beyond the individual small businesses we support. These businesses are woven into the very fabric of Minnesota’s rich and diverse Latino community, providing employment opportunities for immigrants and meeting essential social and cultural needs in our community. All our efforts are focused on maintaining the integrity of this fabric and working to strengthen it so that our culture itself can continue to thrive.