

STL PARTNERSHIP

New Market Tax Credits Manager

THE ORGANIZATION

Our mission is to accelerate business creation, global connectivity and equitable employment opportunities in St. Louis City and County.

The St. Louis Economic Development Partnership (formerly St. Louis County Economic Council) aligns regional efforts in business development, business finance, entrepreneurial support and international trade services.

The St. Louis Economic Development Partnership (SLEDP) provides a broad range of services to boost innovation and entrepreneurship, to support business retention and expansion, to enhance the region's global relevance, and to revitalize communities.

The Partnership is a key facilitator of initiatives to encourage equitable economic prosperity and resiliency throughout St. Louis City and County.

Accredited Economic Development Organization



St. Louis City/County Economic Development Partnership is proud to have earned the distinguished title, Accredited Economic Development Organization (AEDO) from the International Economic Development Council (IEDC). The accreditation signifies the professional excellence of economic development entities throughout North America.

THE POSITION

This position serves as lead manager for the New Markets Tax Credit (NMTC) program operating as the Heartland Regional Investment Fund, LLC (HRIF), an entity managed by the St. Louis Economic Development Partnership. Responsibilities include, but are not limited to: (i) preparing NMTC applications to the Department of Treasury Community Development Financial Institutions (CDFI) Fund, (ii) sourcing, underwriting, and closing community development projects, (iii) monitoring project construction, (iv) analyzing portfolio compliance and financial standing, (v) monitoring, compiling and reporting community impact and Community Development Entity (CDE) data, (vi) managing HRIF's low-income community (LIC) advisory board and stakeholder relations, and (vii) providing technical assistance to St. Louis-based developers/businesses that qualify for NMTC financing and other complementary programs. Role includes ongoing engagement with business leaders, developers, non-profits, consultants, service professionals, elected officials, local and state governments, institutions, investors, and other national, regional, and local entities involved in the Federal and State of MO and IL NMTC programs.

JOB FUNCTIONS

- Application: Leads business strategy, pipeline development, data analysis, and writing of NMTC applications submitted to the CDFI Fund, in concert with other SLEDP staff and outside consultants.

- **Business Development:** Leads outreach efforts to identify project opportunities in HRIF service area. Makes and fields marketing calls to/from investors, third party CDEs, developers, and area businesses - existing and proposed. Educates and consults on NMTC matters, providing technical assistance to determine program eligibility, deal structure, feasibility, and marketability, referring to internal or other local, regional, national entities, when necessary. Provides further guidance on other complementary incentives and subsidized finance mechanisms. Aids in site selection for proposed projects, leveraging real estate listing platforms and network of local brokers, developers, economic agencies, municipality, and utility providers to identify available sites based on project criteria.
- **Deal making/closing:** Collaborates with real estate, operating business, and non-profit professionals, project sponsors, consultants, government officials, and community stakeholders to analyze project proposals and identify/structure HRIF participation in proposed NMTC ventures. Manages deal facilitation, negotiations, and closings.
- **Portfolio Management:** Collects and reviews draw packages for projects under construction, including analysis of expenditures to budget, lien waivers, and visual progress. Collects and reviews financial statements and NMTC compliance reports from in-service projects, generally on a quarterly basis, and performs in-person project site visits, on at least an annual basis, to confirm alignment with deal closing documents, covenants, and NMTC program regulations. Oversees servicing of NMTC loans, and related distributions to CDEs, Investors, and Leverage Lenders.
- **Compliance:** Responsible for all NMTC compliance reports (Community Investment Impact System, Allocation Tracking System, Investor, Sub-All, and Redemption), and maintenance of CDE status, including interaction with and management of NMTC advisory boards - SLEDP and HRIF. Coordinates board agendas, presents projects for investment consideration, drafts meeting minutes, and facilitates board appointments.
- Engages in and assists with public relations and marketing activities relative to the NMTC program, and other complementary programs. Attends trade, networking, and community events/conferences, presents at seminars, and coordinates LIC engagement.
- Leads procurement of external resources to support HRIF with NMTC application, deal closing, and portfolio management responsibilities. Drafts and issues Request for Proposals, reviews responses, negotiates terms, and secures third-party contracts, in concert with SLEDP staff and board approvals.
- Leads internal routing process to authorize and execute HRIF's investment commitments, deal modifications, and third-party contracts, among other initiatives as requested or directed
- Prepare reports and documents on request or as directed.
- Assists with SLEDP committee work as directed.
- Performs various other duties and functions as required or assigned within area of expertise or scope of the position.

Professional qualifications for this position include:

Education: Bachelor's degree (Master's preferred) from an accredited institution in business / finance, public administration/policy, political science, law, urban planning, or similar/related field.

Experience:

1. Thorough understanding of the parameters of the Federal New Market Tax Credit program (and where applicable State of Illinois and State of Missouri New Market Tax Credit programs).

2. At least 4-5 years of progressively more responsible related work experience in project management, business development, economic development, finance, research, demography, public administration, non-profit management, real estate development, or urban planning, or an equivalent combination of education and experience.
3. Prior experience with the writing of NMTC applications and the planning and successful execution of New Market Tax Credit project closings and ongoing compliance in a time sensitive and confidential environment is highly preferred.
4. Base level knowledge of public incentive programs (i.e.- Ch. 100, TDD, TIF, Enterprise Zones, State Tax Credits, Revenue Bonds, etc.) and other mechanisms used to facilitate business development projects, and a base level understanding of financial concepts, mechanisms, and modeling (i.e., depreciation, net present value, financial statements, bond financing, etc.), is also highly desired.

Working Conditions: The working conditions described here are representative of those an employee encounters while performing the essential functions of this job. Local travel within St. Louis County and St. Charles City in Missouri and the counties of St. Clair, Madison, Clinton, and Bond in Illinois. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Interpersonal Characteristics: Outstanding oral and written communication skills, customer service orientation, and positive attitude are required. A team player who works well with a wide variety of constituencies including elected officials, government agencies, business leaders, development officials, consultants, legal and financial professionals, and other actors associated with the NMTC program and economic development projects is highly desired. Ability to simultaneously manage a multitude of project requests, reporting deadlines, and milestones associated with new market tax credit projects and a new market tax credit CDE is required. Individuals with superior problem-solving skills, attention to detail, organization skills and proficient computer skills are highly desired.

THE REWARD

Commensurate with experience, we offer a competitive base salary and a culture which fosters and supports creativity and innovation. The St. Louis Economic Development Partnership offers a full range of employee benefits as well.

Interested and qualified applicants should submit their resume to <https://stlpartnership.aaimtrack.com>.

Also, applicants are encouraged to visit our website to learn more about the organization: <https://stlpartnership.com/careers/>.

The St. Louis Economic Development Partnership is an equal opportunity employer. The organization considers applicants without regard to race, color, religion, creed, gender, national origin, age, disability, marital or veteran status, or any other legally protected status.