

POSITION: New Markets Tax Credit Audit Internship

DEPARTMENT: Financial Services – Project Finance

REPORTS TO: Loan Administrator, Project Finance

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. We offer flexible financing tools, a targeted portfolio of industrial and commercial Project Finance, and decades of Philadelphia-based knowledge to help our clients invest, develop and grow. PIDC works with companies of all sizes in every area of Philadelphia. We work on projects big and small with businesses, developers and non-profits in every sector.

Over the past 62 years, PIDC has settled over 7,500 transactions with a diverse range of clients – including more than \$17 billion of financing and more than 3,200 acres of land sales – which have leveraged over \$30 billion in total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia. Its direct loan and managed third-party portfolio at year-end 2019 were more than \$518 million, representing 499 loans.

POSITION BACKGROUND:

The Project Finance Financial Services team is responsible for business development, credit and regulatory analysis, structuring, negotiation, documentation, and initial compliance associated with procuring and delivering a variety of creative and flexible financing products to Project Finance development projects throughout the City of Philadelphia. Financing products include New Markets Tax Credits, EB5 Immigrant Investor Financing, Tax Increment Financing, HUD 108, Community Development Block Grant (CDBG) and other public and private resources to non- and for-profit developers and businesses. Over the past three years, PIDC's Project Finance Financial Services team, has invested over \$200M in more than 50 transactions.

The New Markets Tax Credits (NMTC) program is a federal tax credit program designed to generate private-sector capital investments in low-income areas. Projects funded through NMTC must provide substantial benefits to low-income communities and people, such as quality job creation, health care, or critical goods and services.

POSITION RESPONSIBILITIES:

- Complete audit of PIDC closed New Markets Tax Credit project files to ensure all documentation is filed and labeled accurately in PIDC's permanent electronic filing system. Ensure any physical files are labeled and saved accurately.
- Create and manage a plan to address any documentation gaps in the New Markets Tax Credit closed project files.
- Assist Project Finance Financial Services team with New Markets Tax Credit administrative tasks such as preparing Advisory Board presentations, verifying receipt of compliance

information, compliance research, preparing marketing brochures, and organizing data received on projects in the pipeline.

- Assist Project Finance Financial Services team in transition of electronic management system as needed.

MINIMUM QUALIFICATIONS:

- Applicants must be enrolled in an accredited college and/or university. Preference for students enrolled in a graduate degree program but will consider undergraduates as well.
- Applicant must be detail-oriented
- Applicant must be willing and able to take ownership of tasks
- Applicant must work and coordinate well with multiple groups
- Interest in community development finance is desirable

APPLICATION PROCESS:

Interested applicants should electronically submit a cover letter and resume by no later than **Friday, April 10, 2020** to:

Marquis Tavon Upshur, PHR, SHRM-CP
Vice President, Human Resources
Philadelphia Industrial Development Corporation (PIDC)
mupshur@PIDCphila.com

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