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Connecticut/Western Massachusetts SIOR chapter hosts finance panel

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Shown (from left) are: Mark Cousineau; Jessica Bailey; Tim Breda; David Glissman; Steve Solecki; and Pat Wellspeak

Wallingford, CT The Connecticut/Western Massachusetts chapter of SIOR recently hosted a breakfast finance panel at The Farms Country Club. Called “Where to Get Dough,” the event featured industry experts representing all product types of commercial real estate lending in the regional market. Over forty commercial real estate professionals were in attendance.

Despite the recent uptick in interest rates, financing costs are still at historic low levels. The panelists expressed continued optimism with current capital markets and the desire to lend on all real estate classes, particularly multifamily and industrial. Pat Wellspeak, MAI from Wellspeak, Dugas and Kane moderated the panel which included:

- Steve Solecki, a business banking market manager and SVP at Bank of America
- Mark Cousineau, the president of the Community Investment Corporation (CIC)
- Jessica Bailey, the CEO and co-founder of Greenworks Lending
- David Glissman, a transactional attorney for MacDermid, Reynolds & Glissman
- Timothy Breda, a principal and office manager at Goedecke & Co., LLC.

The interactive discussions ranged from SBA lending parameters and trends (they are looking at 25 year amortization notes in the future) through the lens of Mark Cousineau at CIC; to Jessica Bailey’s comments on energy project funding where repayments are in the form of municipal tax assessments.

Tim Breda had just returned from the Commercial Real Estate Finance Multifamily conference in San Diego, and reported on the market’s optimism nationally to continue funding well located properties with modern amenities and functionality, and strong tenancy.

Dave Glissman had a number of legal related comments in closing transactions, particularly properties subject to the Transfer Act in Connecticut. Questions about an online commercial lending platform were directed at Steve Solecki, who reported on Bank of America's initiative to develop one. At the same time, Solecki feels it will be challenging to develop a one size fits all commercial platform given the many different dimensions and variables with each commercial project and client to be funded.

The chapter was delighted that three of the panelists represent a few of its annual sponsors: Community Investment Corporation; MacDermid, Reynolds & Glissman; and Bank of America. Thanks to all the panelists and our moderator for their contributions in making the breakfast finance panel such a great success!

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