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2022 Year in Review: Ralph Letner, SVP, Chief Lending Officer at North East Savings Bank

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Ralph Letner
SVP, Chief Lending Officer
North East Savings Bank

What was your most important professional accomplishment or most notable project, deal, or transaction in 2022?

I've been very active lending in the renewable energy market in the past few years. During 2022 at my prior bank, we were funding the construction of solar projects for a developer under a master loan facility. In order to give the developer confidence in their funding availability, we brought in two

other banks as participants in a large facility. The developer was able to close and fund multiple projects over two years. The projects were “cookie cutter” so the banks could underwrite one large facility and fund as each project was ready.

How has your career path changed in 2022?

In October of 2022, I joined North Easton Savings Bank as their new chief lending officer. It is a well-timed opportunity for me to join a strong, forward-thinking community bank in a senior-leadership position. The team at North Easton is very experienced, active in their communities, and ready to help their clients grow.

What emerging trends will drive investment and development in 2023?

The Inflation Reduction Act will impact a number of areas in 2023 and beyond. In particular, renewable energy developers are benefiting from longer-term certainty in regard to tax credits which will support their efforts. In recent years, these developers were facing shrinking tax credit availability and annual uncertainty about the next program. Now they can plan more confidently, and we believe there will be a surge in development here in New England.

What person, project, transaction or market trend had the greatest impact on your industry this year?

The primary market trend which impacted commercial lenders and borrowers in 2022 and going into 2023 has been rapidly rising interest rates. The uncertainty created by higher rates and their potential impact on the overall economy has caused all of us to sharpen our focus on underwriting new loans. We continue to support our borrowers and their projects and we are helping them manage through this unique time.

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