



Canyon Creek Presbyterian Church - Richardson, TX - extensive renovations



Investment &
Loan
Program Inc.

LEADERSHIP PROFILE

President & CEO
Presbyterian Church (USA) Investment
& Loan Program (PILP)

Louisville, KY

Building Together Through God's Abundance

The Opportunity

A nonprofit corporation of the [Presbyterian Church \(U.S.A.\), the Presbyterian Investment & Loan Program](#) (PILP) is an increasingly important financial and stewardship resource for the denomination, serving numerous synods, presbyteries, and individual churches, and for their Presbyterian members nationwide. Since 1995, PILP has provided below market, low-cost loans to Presbyterian churches and entities. The Investment & Loan Program does not have shareholders. Its sole member, which is nonvoting, is the Presbyterian Church (U.S.A.), a corporation.

PILP supports capital projects with favorable terms and loans to churches with APRs well below market. Funds come from two sources—the national church endowment and individual investors who are Presbyterians, their local churches and the denomination’s governing bodies.

Whether it is reshaping a space to meet the needs of a changing congregation, reducing the carbon footprint by utilizing energy efficient products and renewable energy sources, or expanding mission and outreach efforts by reducing debt, PILP advises and partners with congregations to provide industry expertise and strategic below market financing solutions. PILP consults with churches to offer financial lending products and strategic consulting advice and perspective.

The investment loan program raises funds for loans to congregations by selling interest-bearing term notes. Presbyterians across the country are supporting the growth of mission and ministry of the denomination by investing in the PILP Loan Fund.

Under the leadership of James Rissler, PILP’s President & CEO for the past nine years, and a board of committed Presbyterians, PILP’s loan portfolio has experienced phenomenal growth.

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Build with a Mission.



First Presbyterian Church - Tomball, TX - financed renovations



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Current market conditions make PILP financing increasingly competitive and attractive.

Unrestricted net assets have grown by 120%. The PILP Team enjoys a close mutually respectful relationship, as a result most employees retire after a long impactful tenure. James Rissler has announced his retirement, and the organization is seeking a new President & CEO.

In an era in which institutions of all kinds must continually examine their mission and strategies to ensure optimal relevance to core constituencies, PILP is also embarking on such a review. The pressures on PILP are like those facing financial institutions nationwide, the national church and, indeed, many faith-based entities:

- Changes within the Presbyterian Church: How can PILP stay committed to core ministry and provide innovative loan products while embracing the new thing God is doing within Presbyterian churches.
- Economic uncertainty, a high interest rate environment
- Congregations who feel in a state of transition post pandemic.
- Transitioning faith communities including aging congregations, competing church plants with younger congregations, and evolving virtual worshipping patterns combine to challenge the traditional church model. Making capital projects for many churches either untimely or ill advised.
- Increased virtual worship services are requiring congregations to expand their technological capabilities for worship and giving.
- Budget pressures within the larger corporate church reflect Presbyterians' increased focus on local initiatives, sometimes at the expense of support for national programs.
- For churches actively considering capital projects, the inflation driven economy has also increased the cost of loans and will continue

to price out congregations due to unfavorable loan terms. Current market conditions make PILP financing increasingly competitive and attractive. What are the ways PILP can market and effectively promote the services offered to increase market share.

Each of these pressures represents an opportunity for PILP to expand its impact, even as collectively they require increased attentiveness to such issues as brand awareness, market penetration, effective stewardship, and the desirability of creative extensions to PILP's current service offerings. Happily, PILP has an outstanding reputation among its clients and the various governing bodies across the broader church, even if for most Presbyterians, PILP is well below the radar.

Further information on PILP is available on the organization's extensive [website](#). Information on the Presbyterian Church (U.S.A.) and its agencies can be found [here](#).

The Organization

In 1995, the 207th General Assembly of the Presbyterian Church (U.S.A) authorized the formation of a separate nonprofit corporation to offer investments and make loans to Presbyterian entities across the country. Since then, the Presbyterian Investment & Loan Program has blossomed into an important financial and stewardship resource for Presbyterians and their institutions nationwide.

PILP is a mission-driven organization that provides much-needed services at competitive rates for its borrowing congregations while offering a new dimension to stewardship for its investors. Total assets total more than 126 million.

Operationally, PILP supports growth in church mission and ministry by selling fixed and variable rate notes to Presbyterians and uses the funds

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to lend to Presbyterian churches and other related bodies for site acquisition, construction, renovation, energy efficiency, accessibility, disaster relief, capital lines of credit, safety & technology loans, refinancing, or an operating line of credit. Recognized as both a church extension fund and religious mortgage lending operation, PILP is registered to offer investments in every state.

The Mandate

As chief executive officer, PILP's President & CEO is responsible for the effective stewardship and profitable growth of an organization with significant opportunity to positively impact the living church.

Building on the solid foundation already in place, PILP's new President & CEO will inherit a rare opportunity to influence the organization in several meaningful ways. Leading what is de facto a lending institution with a strong balance sheet and nationwide customer base, the CEO oversees an institution faced with a variety of competing influences.

In optimizing its service to the denomination and its own mission, PILP has the opportunity and the obligation to identify a business savvy future forward leader. Accordingly, the CEO with the support of the board of directors must tackle several major issues:

- 1. Overall strategy.** Already widely respected as a faithful, effective steward of assets, PILP must revisit its core strategy along several lines, helping to shape answers to questions with which the board is already grappling:
 - How do we define success for the Presbyterian Investment & Loan Program? Given generational changes in churchgoing (and church-building) and projected demand for



*Wellshire Presbyterian Church -
Denver, CO - extensive renovations*

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Financially Responsible

Vision-Driven

Socially Aware

traditional capital investment, how might—or how should—that definition change over the next decade?

- PILP’s market share of traditional loans today is about 20%, as the market is currently defined. How can we best leverage our track record of success, with a nearly .001% portfolio default rate, and convey our capabilities to the 80% we are not serving?
- How can we build on the strengths of our underwriting practices using enhanced technology to streamline our processes for clients, and investors, while streamlining efficiency for staff?
- Consistent with the endorsed risk profile and a prudent balance of assets and liabilities, how can we leverage our exceptional reputation for customer service and operational efficiencies to be of even greater service to clients, investors, and the church at large?
- What adjustments might the changing operating climate portend for our own governance—the board’s make-up and focus—and our relationships with other funding agencies of PC(USA)?
- In what ways can we inform a social justice and racial equity lens to define our lending strategy and practices to increase participation among diverse Presbyterian churches and prospective member investors?
- How does PILP create a compelling investor prospectus to attract the capital required to meet the anticipated financial organizational requirements?
- How can the board and the CEO work best together to ensure optimal success and impact?
- How can we increase our appetite and tolerance for risk to develop an aggressive

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We are not a bank,
we are much more.



*Illinois Presbyterian Home - Springfield, IL -
new affordable living cottages on senior living campus*

investment strategy that benefits from a more bullish approach to grow the PILP investment portfolio?

- 2. Brand awareness.** PILP is rightfully proud of its reputation among its client and investor base, principally local individual Presbyterian members, churches and presbyteries, and the management team has made significant progress in carrying the message to the market over the past decade. Nevertheless, PILP is still too much of a well-kept secret.

Rather than settle for the strong market share it has established from scratch over the past 28 years, the board and staff are committed to exploring new ways to expand PILP's awareness and relevance among potential clients and their advisors. Fuller use of technology to enhance the power of relationships is likely one key, but a fresh look at markets, services and appetite for risk should provide a high rate of return.

- 3. Advantages.** PILP has continued to generate surpluses, even in recessionary times, but profit pressures are real. The current inflated cost of loans in the traditional commercial lending market continues to create barriers and limitations for church congregations seeking to enhance their mission and outreach which require capital and operational investments.

PILP's current mix of assets & liabilities provide acceptable profit coverage to sustain the loan program. In order to achieve the desired future, PILP must maintain and even strengthen the operational efficiencies that serve stakeholders and constituencies so well now. With a renewed appetite for impact investing, the board is seeking a strategic financial leader who can implement an investment strategy that will continue to grow the investment portfolio.



Westminster Presbyterian Church in Minneapolis, MN - provided permanent financing on large expansion

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4. Impact. PILP is an institution in service to a much higher cause, and with the strong foundation now in place, it could be an even more impactful force in the ever-changing Presbyterian Church (USA). No other resource available to PILP's clients offers the expertise in operating finances and the acumen in lending that PILP does, and the collective capability for creative problem-solving is similarly unmatched. Just as local churches are experimenting with new ways to attract and serve members along their journeys of faith, so too must PILP leverage its own capabilities in creative ways to innovate, refresh and reimaging its impact and relevance.

This creativity is likely to take many forms—new programs, new services, new loan products, new partners, expanded markets—but mainly it must flow from the vision, energy, and perspective of the new CEO.

As a financial institution with publicly registered instruments, PILP is subject to regulatory oversight similar to that applicable to institutions many times its size. In pursuing the articulated goals, the CEO must ensure that PILP meets or exceeds applicable regulatory and underwriting standards while being a fully effective steward of investors' dollars.

PILP operates with a lean staff of committed employees, most with many years of dedicated service to the mission. The board expects the new CEO to empower the team by managing organizational resources appropriate to PILP's vision, mission, and strategy, preserving a lean operating atmosphere while aggressively investing in technology to build an infrastructure which accommodates continued growth and expansion. PILP is a close-knit team of colleagues who are deeply vested in "mission before me".

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The Relationships

<p>CEO reports to:</p>	<p>The Board of Directors, made up of lay and clergy leaders from across the country, a number of whom have substantial backgrounds in banking and finance. The full board meets three times per year, but the CEO’s interactions with the chair and committee heads will be far more frequent.</p>
<p>Manages</p>	<p>A team of 12 through three key reports:</p> <ul style="list-style-type: none"> • COO • SVP, Sales & Marketing • Treasurer
<p>Other key relationships include:</p>	<ul style="list-style-type: none"> • The sister agencies of PC(USA) • Leaders within individual churches, presbyteries, and synods • Volunteer leaders committed to the success of the denomination. • Current and prospective borrowers • Current and prospective investors

The Location

The Presbyterian Investment & Loan Program is headquartered in PC(USA)’s national headquarters building on the waterfront in Louisville, Kentucky, and the successful candidate will be required to live in the greater metropolitan area. Because PILP’s clients and stakeholders are located across the country, significant travel is a necessary part of the responsibilities.

Louisville is home to the annual Kentucky Derby Festival and to such major entities as Humana, YUM Brands (parent of KFC, Pizza Hut, and Taco Bell), Brown & Williamson, Brown Foreman, the University of Louisville and the Louisville Presbyterian Theological Seminary. It is a city with an active cultural life, including the annual Humana Festival of New American Plays, the Louisville Ballet and Jazz Fest.

The Candidate

The ideal candidate to lead the Presbyterian Investment & Loan Program through its next phase will be a savvy Presbyterian leader who balances business, financial and managerial acumen with a commitment to expanding the church’s reach and relevance.

In addition to exhibiting unchallenged integrity and demonstrated affinity for PILP's objectives, the ideal candidate will offer many of the following assets, among others:

- A visionary leader who offers the discipline of understanding market nuances, while embracing innovative and creative responses to the transformative Presbyterian Church.
- An entrepreneurial attitude in the guise of a thoughtful, caring but assertive business leader who is nimble, agile, and willing to lead change.
- An innovative executive steeped in relevant financial worlds (financially literate but not necessarily a technical expert).
- A proactive, collegial manager who thrives by establishing close working relationships with PILP's clients, staff, stakeholders and board members and their peers in other units of the Presbyterian Church (i.e., the General Assembly, sister agencies and regional counterparts) proven competency in the best sort of community building.
- A leader who brings high emotional intelligence able to motivate, inspire and encourage the team. Establishing an atmosphere of transparency, mutual respect, equity, and accountability for the organization.
- An appetite for learning, an affinity for listening, and a habit of leadership.
- A passion for continual improvement, both personal and organizational.
- A board-savvy executive who can contribute meaningfully to the development, focus and impact of PILP's board.
- A compelling advocate for PILP's mission in a variety of media; strong speaking and writing skills.

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*Pres House Apartments - University of Wisconsin -
refinanced bond issue for campus ministry/
student housing community*



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The ideal candidate will be an innovative executive steeped in relevant financial worlds (financially literate but not necessarily a technical expert).

- A record of building best practices to increase organizational efficiency and effectiveness.
- An advanced degree in fields relevant to the PILP's mission such as law, finance, or business administration. Significant managerial experience in banking, wealth management or related services would be a significant plus.
- Demonstrated respect for diversity of opinion, perspective and experience combined with the ability to harness that diversity in pursuit of shared goals.

PILP is a very business-oriented agency of the Presbyterian Church (USA), and the best candidates will reflect a deeply ingrained commitment to the church and a facility for navigating its matrixed leadership, multiple operating units and the sometimes-overlapping initiatives and programs.

For potential consideration or to recommend a prospect, please email appropriate materials to PILP@BoardWalkConsulting.com or call **Sam Pettway, Cynthia Moreland**, or **Lysondra Somerville** at 404-262-7392.

For the current status of this and other searches, please visit www.BoardWalkConsulting.com.
