



STEVEN A. NARSUTIS, CIRA

BRIDGE FINANCE GROUP (“BFG”)

June 2006 to December 2010

Managing Director

Responsibilities include management of troubled assets, overseeing BFG’s ABL joint venture, and BFG’s credit representative with its bank investment.

- Formed BFG’s workout group. The group manages all BFG watch and non-earning loans. Successfully sold six companies in 363 bankruptcy process with net recoveries at BFG’s net carrying value and net realized yields above 20%; sold seven companies via Article 9 sale after foreclosing on the borrower’s stock and changing management; sold one company in ordinary course with net recoveries equaling carrying balance.
- Created a start-up Oncology center with Oklahoma University affiliation. The center’s \$3.5MM of invested capital began breaking-even after nine months in operation. It’s anticipated an IRR of 35% upon the center sale in the third year.
- Intermediary between BFG and its joint venture partner. JV partner sources transactions while BFG underwrites and funds the loans – interest and fee splits are negotiated on each transaction.
- Served as BFG’s credit representative with its bank investment. BFG holds a minority interest in a Wisconsin bank that initially funded BFG’s SBA loans; BFG directed a significant amount of cash management to this bank; and BFG cross refers transactions to this bank.

LASALLE BUSINESS CREDIT

November 2005 to May 2006

Senior Vice President – Workout Portfolio Manager

Formed the Workout Group within LaSalle Business Credit (“LBC”) to manage the division’s and select LaSalle Bank’s special mention, substandard, and doubtful loans.

- During seven month tenure, transferred two LaSalle employees to form a group of troubled asset professionals. Consolidated many of LBC’s larger, difficult deals to lenders with specific workout skill sets. This model ensured a consistent approach in managing difficult deals; it yielded maximum recoveries on REOs and doubtful loans as well as increased the yields on substandard loans; and it enabled the remaining LBC Account Executives to focus on portfolio growth.
- The group was successful in completing three liquidations with net recoveries within LBC’s net carrying amounts; one transaction was sold in a 363 bankruptcy process over a 90-day period with LBC receiving \$1.2MM in fees; and two deteriorating loans were restructured with LBC receiving additional collateral, credit enhancements, and higher interest rates and fees.

FINOVA CAPITAL CORPRATION

May 2000 to October 2005

Senior Vice President – Regional Portfolio Manager

Managed a staff of five credit professionals that orderly wound down FINOVA’s portfolio – the Chicago region managed the larger, more troubled assets.

- Since initial employment, led the Chicago region in monitoring FINOVA’s more troubled portfolios. Over five years, four regional offices were collapsed into Chicago. Lending products included: Real Estate loans (Industrial, Hotels, Multi-family, A&D, Condo conversions, Resorts, Manufactured Housing, and Self Storage) and C&I products (Cash flow, ABL, Rediscount (sub-prime consumer lending), Leasing, Healthcare, Communication, Mezzanine, and Franchise). Liquidated over \$3 billion in portfolios (real estate \$1B and C&I \$2B) with a recovery to investors above 30%.
- Introduced and developed staff skill sets of troubled loan management by focusing on: 1) recognition of early warning signs of poorly trending financial and collateral performance, 2) transaction transition preparation (lowering effective advance rates, term debt acceleration, file maintenance and review, management of professionals, contract modification negotiations, and fee enhancement opportunities), 3) out-of-court settlement structuring (deed in-lieu of foreclosures, informal composition of creditors and assignment of benefit of creditors), 4) pre and post petition account management for domestic and Canadian insolvency matters (cash collateral, DIP financing orders, and CCAA orders), and 5) asset dispositions (judicial & non-judicial foreclosures of real property, consensual orderly liquidations and asset sales through Article 9 or 363 sales).

Senior Vice President, Team Leader – Heller Corporate Finance

Responsible for team portfolio, credit committee, and operating structure:

- Supervised team portfolio members (including direct responsibility for seven clients) through exception reporting and loan system queries, co-management of all team workout accounts, and daily interaction with colleagues.
- Point person for transaction underwritings and closings – confirmed approval and legal documents are accurate and complete and financing rational and risks/mitigants convey ability and desire to finance the prospect.
- Team spokesperson for monthly problem loan reviews with senior management. Presented recent developments, account strategies, and immediate action plans.
- Territories, calling requirements, and transaction origination targets were added to my responsibilities. Leveraged off existing Heller referral contacts, identify appropriate referral tiering levels, and solicit new business leads from intermediaries (investment banks, accounting firms, turnaround consultants, laws firms, and commercial banks) in Arkansas and Louisiana.
- Maintained team-operating guidelines (member roles and responsibilities, business processes, and team & individual goal setting).

Senior Vice President, Senior Credit Officer – Heller Commercial Funding

Managed Underwriting, Credit, Audit, and Operations Departments of this start-up, asset-based lending unit. Business established January, 1997 and consolidated into Heller Corporate Finance in November, 1998:

- Researched, drafted, and presented HCF's strategic business plan for executive credit committee approval.
- Developed HCF's infrastructure by compiling the policies and procedures manual, defining workflow process, and assembling a team of experienced asset-based professionals.
- Wrote and implemented HCF's annual financial and strategic goals. Strategic goals encompassed employee training, improving operational efficiencies, fine tuning internal marketing, and enhancing participation strategy.
- Integrated personnel from Single-Invoice Factoring Group into HCF. Identified employees with the necessary skills to make the transition and provide training, tools, and opportunities to develop into asset-based lenders.
- Oversaw HCF's Audit and Operations Departments. Defined audit scope, determined program content, and structured format for exam communication. Restructured Operations Group to improve process efficiencies, sharpens monitoring skills, and enhances team unity.
- Monitored existing portfolio to ensure appropriate account risk classifications and adequate reserves for troubled loans. Mentored Junior Account Executives with emphasis on trend analysis, documentation review, and collateral/ financial valuations.
- Structured credit facilities, drafted proposal letters, approved transactions (\$2.5MM credit authority), managed documentation, and authorized fundings.
- Managed HCF's West Coast Participation/ Syndication program with Finova Capital Corporation, Foothill Capital Corporation, CIT Credit Finance, and Fremont Financial Corporation.

Vice President, Team Leader – Internal Audit Department (Two year rotational assignment)

Directed loan review teams to assess Heller's divisional loan portfolios:

- Planned and participated in audits to identify and measure portfolio risk and perform operational reviews.
- Presented findings to group presidents with an emphasis on value-added recommendations and shared solutions.
- Trained junior reviewers in cash flow and asset-based valuation analyses to test and evaluate portfolio earning status, risk classification, and loan loss exposure.
- Examined portfolios of the following Heller product offerings: cash flow, asset-based, real estate, equipment, factoring, and project finance.

FREMONT FINANCIAL CORPORATION

March 1989 – March 1996

Vice President, Regional Credit Executive

Supervised Credit and Operations Departments that monitored largest regional portfolio (\$135MM – 70 accounts):

- Underwrote new business credit facilities from inception to closing. The credit department aggressively funded 45 transactions in 3 years, growing the regional portfolio 72%.
- Reviewed and analyzed borrower requests with an emphasis on troubled accounts. Presented recommendations to senior credit committee.
- Trained Junior Account Executives in legal documentation, collateral review, and financial analyses.
- Decentralized authority in Credit Department to promote personal growth by creating new positions of Assistant Account Executive and Group Leader.
- Managed staff by accessing individual abilities and experiences to assign tasks and accounts.

Assistant Vice President, Senior Account Executive

Managed \$35MM asset-based portfolio of 14 companies in manufacturing and distribution industries:

- Assisted in new business structuring and transaction documentation. 15 transactions funded in 1990 – 1992.
- Monitored daily collateral activity to ensure loans remained within contractual formulas.
- Analyzed financial statements in relation to projected results.
- Restructured loans through credit line increases, inventory fundings, and altered term loan amortizations to accommodate changes in business conditions.
- Recommended finance alternatives throughout bankruptcy (cash collateral or DIP orders) and liquidations (assignment for the benefit of creditors, liquidating 11 or chapter 7, foreclosures, 363 sales, and auctions).

GENERAL ELECTRIC CAPITAL CORPORATION

October 1984 – February 1989

Account Executive

Managed \$250MM portfolio in service and manufacturing industries:

- Restructured debt and equity positions in cooperation with unsecured trade vendors and subordinated debt holders.
- Reviewed loan documents and credit approval to develop and implement controls and administrative procedures.
- Researched industry and trend indicators impacting a client's business.
- Analyzed financial statements for comparison to loan document covenants.
- Participated in new business underwriting by evaluating cash flow assumptions and models in relation to proposed loan structure.

Administrative Audit Supervisor

Structured new support position providing services to 40 person audit staff:

- Presented Audit Manager with annual manpower requirements and audit location frequencies.
- Scheduled multiple-site audits, balancing individual experience levels and training requirements.
- Developed audit procedure courses for field analysts.

Field Examiner

Financial auditor analyzing quantity and quality of collateral:

- Led multi-site survey exams totaling \$600MM in new business.
- Performed review functions to identify, analyze, and communicate existence of collateral exposure.
- Trained and supervised 14 Junior Field Analysts.

PROFESSIONAL ACHIEVEMENTS

- Heller Financial, Inc. – Best Practices Award, 1997
- Fremont Financial Award of Excellence, 1992
- GECC Winner's Circle Award, 1985, 1987, 1988
- GECC Summit Achievement Award, 1986

EDUCATION

NORTHERN ILLINOIS UNIVERSITY – Bachelor of Science, Accounting, 1984

ORGANIZATIONS AND ACTIVITIES

- Commercial Finance Association – Midwest Chapter President - 2009
- Certified Insolvency Restructuring Advisor (CIRA), November 2004
- Instructor – Heller Financial Cash Flow Seminar, September 1997
- Northern Illinois Accounting Internship Program, Individual Tax Preparer for Altschler, Melvion & Glasser
- Tau Kappa Epsilon, Treasurer
- College Student Advisory Board – President
- Accounting Student Advisory Board - President

ADDENDUM

SPECIAL PROJECTS

- Sold Heller Commercial Funding portfolio. Ensured loans adhered to HCF's policies and procedures, drafted Bid Package, managed buyer due diligence, negotiated buy-sell agreement, and oversaw the transfer of data files, original documentation, and borrower relationships (*Spring 1999*).
- Member of Heller Project BEST – corporate restructure task force. The Structured Finance Team was responsible for the combination of the Corporate Finance Group, Heller Business Credit, and Heller Commercial Funding. Our group's charge was to identify current business state (areas needing improvement, highlighting best practices, and process mapping); develop a blueprint for the new organization (attributes, key measures, and organizational structures); fill the structure with qualified employees (individual evaluations, balancing team strengths, and maintaining franchises); and devise an implementation plan that outlines programs and tasks needed to achieve desired attributes of the new organization (*Fall 1999*).
- Member of Heller's Small Business Task Force. A project to combine Heller's four small business, process-oriented divisions into a cohesive lending unit and create a go-to-market strategy that leverages the scale of electronic commerce (*Fall 1997*).
- Sold Single-Invoice Factoring Group to bulk buyer. Compiled portfolio sell-book, identified potential purchasers, and approved buy-sell agreement (*Summer 1997*).
- Closed Fremont Financials Minnesota regional office. Within four weeks, quickly absorbed management of existing portfolio, visited all 18 borrowers, ensured files were complete, oversaw the files and data transfer, and assisted corporate facilities in moving furniture and fixtures (*Summer 1992*).
- Member of Fremont Financial due diligence team – Dana Business Credit (“DBC”) acquisition. Reviewed credit, legal, and audit files to assess borrower creditworthiness, appropriate collateral coverage, and quality of documentation. Made evaluations of DBC personnel through formal interviews and assessments of responses to inquiries. Compiled portfolio profiles and staff evaluations and presented findings to senior management (*Winter 1991*).