

Institutional credit underwriting and financial diligence

Sicil Pine gives foundations, community foundations, CDFIs and impact lenders a careful and unbiased assessment of a borrower before a loan or program-related investment goes to committee. Each underwriting engagement results in a written credit memo, backed by extensive qualitative and quantitative analysis, that sets out clear findings and a recommendation so the committee can make its own decision.

Services

Screening memo

A short review of repayment capacity and key risks that tells you whether a deal is worth pursuing, with a document request list for full diligence, delivered within five business days of receiving complete documents.

Full diligence and credit memo

A complete underwriting of the borrower and the transaction for term loans, lines of credit, real estate, New Markets Tax Credit and blended capital deals, presented to your committee. Most engagements take three to four weeks.

Portfolio monitoring

Quarterly covenant testing, watchlist memos and annual risk ratings after closing.

PRI lending program design

Lending policy, eligibility criteria, underwriting standards, memo templates and risk ratings for loan-based PRI programs.

Underwriting for advisors and intermediaries

Subcontracted underwriting delivered under your brand and inside your process.

How an engagement works

- 1 **Scope.** Work begins only after a short call and a written scope and fee.
- 2 **Documents.** Each deal gets its own request list.
- 3 **Analysis.** Cash flow, coverage, collateral and covenant work tests the borrower's case against base, best and worst cases to show where the plan breaks.
- 4 **Memo and committee.** A written credit memo sets out the findings and a recommendation, and Sicil Pine presents them to your committee if needed.

Selected experience

- A philanthropic leverage loan inside a New Markets Tax Credit structure for the adaptive reuse of a historic theater, with coverage tested at the property and entity level and the takeout refinance sized for the end of the compliance period.
- A loan to a science education nonprofit whose revenue depends on attendance and public grants, stress tested against grant declines and flat attendance.
- A senior secured facility for a community theater nonprofit, sized against historical operating cash flow with amortization matched to it.

About the principal

Geoff Bachrodt founded Sicil Pine and leads every engagement. He has led capital allocation committees that reviewed investment proposals and business plans, decided what to fund and monitored each investment against plan. He has executed acquisitions from sourcing through integration and managed operating P&Ls as a general manager. He holds an MBA from Georgia Tech.

Independence

Sicil Pine is paid for the analysis, never for the outcome. Fees are set in writing before work begins and never depend on whether a loan closes. Sample screening and credit memos are available at sicilpine.com.