



Executive of the Month: Michael Fletcher of JP Morgan Chase is a stalwart supporter of MBA of NY

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As a 20-year member of the Mortgage Bankers Association (MBA) of New York, by virtue of longevity alone, it is evident

Michael Fletcher is a stalwart supporter of the organization. But his commitment goes beyond membership to being an active participant over those decades, including serving as treasurer and vice president. In 2010, his contributions led to his election to a two-year term as president where he has subsequently brought new energy, events and initiatives to the venerable organization.

A native New Yorker who was born in and grew up in The Bronx in the shadow of Yankee Stadium (he remains a lifelong Yankees fan), Fletcher is a senior credit banker in the Real Estate Banking Group of JPMorgan Chase Bank. His current responsibilities include risk remediation and credit portfolio management for borrowers with loans in place in New York and 10 other states.

Previously, he was a first vice president and senior relationship manager in the Commercial Real Estate Lending Group of Washington Mutual (WaMu), responsible for the origination and closing of term, construction and bridge loans secured by commercial and multifamily properties in the Northeastern U.S.

Prior to joining WaMu, Fletcher spent 11 years at The Dime Savings Bank of New York where he was first involved in portfolio and problem asset management including workouts, restructures and foreclosures before returning to commercial mortgage loan origination.

His banking career began when, as a Phi Beta Kappa graduate of Fordham University, he was recruited by Bowery Savings Bank as a management trainee. Over time, he rose to vice president specializing in multifamily and commercial real estate origination in the New York Metropolitan area. Fletcher joined MBA of NY early in his career and never second guessed his commitment. "MBA provides the opportunity to develop friendships and hear perspectives that are outside the four walls of your office and company," he said. "For me, MBA been an invaluable source of market data, obtaining multiple viewpoints on timely issues and accessing areas of expertise outside my own sphere."

Founded during the post World War II real estate boom, MBA has represented the commercial and multifamily real estate financial industry since 1948, making 2011 its 63rd year. For all of those years, the organization has offered its members opportunities for high-level networking and topical education.

MBA is an equal opportunity organization. Rather than restrict membership to the financial community, it has thrived over these many years by encouraging a broad spectrum of the real estate industry to become members, providing a central meeting point where professionals with mutual interests share their expertise, ideas, market viewpoints and collective knowledge.

Fletcher offers this example, among many others, of how a mix of professional disciplines

contributes to all of the members' benefit. "Lenders are precluded from talking to outside appraisers who are doing appraisals on properties being analyzed for financing by their institutions," said Fletcher. "But, at MBA, lenders have superb access to appraisers who are able to share current market knowledge and their expertise, adding to professional learning."

Among the disciplines MBA of NY counts as members are mortgage bankers, commercial banks, investment banks, mortgage brokers, property managers, thrift institutions, title insurance and title abstract companies, attorneys, accountants, appraisers, insurance companies, environmental services firms, real estate finance and mortgage services, consultants, direct lenders, architects and construction engineers.

Current members (which include institutions as corporate members with up to ten associates, as well as individuals) benefit from MBA of NY's mission to promote the welfare of the commercial real estate finance industry of New York State. At MBA of NY, business connections are developed through a variety of both social and business-focused events, all offering a high level of congeniality.

These include luncheons, seminars and tours with networking and an annual golf outing and holiday party.

Charitable activities are also part of MBA of NY's mission. As one example, on New York Cares Day on October 15th, an MBA of NY team organized by its Developing Leaders Group will be among the 7,000 volunteers who will report to a NYC public school and, through their time and effort, make that school cleaner, brighter and better.

The MBA of NY Scholarship Foundation, Inc., a 501C(3) organization, supports real estate and construction related education through grants and scholarships based on the need and merit of students.

Past recipients included matriculated students at Columbia Business School, New York University Real Estate Institute, Baruch's Steven L. Newman Institute, Pace University and the tuition-free construction trades' education program at the Mechanics Institute.

In addition to scholarships, Fletcher feels very strongly about helping younger professionals begin or grow their careers and is a believer in the importance of having younger professionals interact with seasoned finance pros. He encourages that interaction at MBA and is planning, among other events, a town-hall style meeting where senior level professionals will meet those just starting out on the first rung on their career climb. Fletcher also serves as an alumni mentor at Fordham.

High interest rates, low interest rates, inflation, deflation, stagflation, over-building, under-building, tight credit, easy credit, no credit, credit crunches and, of course, long periods of prosperity-the MBA of New York and its members have lived through it all.

"MBA's purpose for existence and mission have transcended every real estate cycle since our inception," said Fletcher. "It's imperative that we continue our long history as a vital organization by staying relevant, providing value to our members and, especially in tough economic times, mentoring and supporting the next generation of industry leaders."

Mortgage Bankers Association of New York Officers, Board Of Governors, and Committee Chairs 2010-2012. Shown seated (from left) are: Terence Tener, KTR Real Estate Advisors; Mark Zurlini, Palisades Financial, LLC (treasurer); Fletcher (president); and Brian Scesney (vice president), JPMorgan Chase. Shown standing (from left) are: Doug Rutley, MidFirst Bank; John Rubinacci, Loan Doc, LLC; Richard Nardi, Esq., Loeb & Loeb, LLP; Fred McDonald, Jr., Israel Discount Bank;

Marilyn Brown-Iannone, Eleford & Company; Joshua Stein, Joshua Stein, PLLC; and Lawrence Longua, NYU Schack Institute; (Not shown: JiWon Sin, CBRE Investors; Michael Hurley, Jr., Cassin & Cassin, LLP; and Ruth Agnese, Appraisers and Planners, Inc.).

Shown (from left) are: MBA of NY treasurer Mark Zurlini, Palisades Financial; Fletcher; Glenn Rufrano of Cushman & Wakefield, who served as guest speaker for the organization's annual dinner event at The Boathouse in Central Park and vice president Brian Scesney, JP Morgan Chase.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540