

IN PERSON

\$2B to the Good



GERALD ALGERE

**Title:** Institutional Banking Team Leader in the Commercial & Industrial Banking Group, Brookline Bank  
**Age:** 62  
**Industry experience:** 30 years

BY DIANE MCLAUGHLIN  
BANKER & TRADESMAN STAFF

Gerald “Jerry” Algere spent two decades at Century Bank building a not-for-profit commercial portfolio that grew to more than \$2 billion and included educational, health care, arts, social services and other institutions. A year after Century was acquired by Eastern Bank, Algere has a new role: building a similar portfolio at Brookline Bank.

Algere began working in community development as an intern in the mayor’s office of his native New Orleans, where he helped start a program to support the city’s small businesses. He then came to the Boston area to work on similar projects for Abt Assoc., a Cambridge-based consulting firm where his brother-in-law was CEO. That work led to roles in banking and then a stint at MassDevelopment, the state’s development finance agency, before he moved on to State Street Bank.

A benefit is all the bank mergers, even in our marketplace. It’s reduced the number of players, and I think that clearly opens the door for Brookline Bank.

**Q:** When did you join Century Bank?

**A:** State Street sold its commercial banking group to Citizens Bank [in 1999]. I had met Marshall Sloane in one of the transactions that we were doing at MassDevelopment with one of their clients. We spent some time together, and he wanted to build a not-for-profit group. To be perfectly honest, when he said it, probably his vision of a not-for-profit group was a few small social service agencies, definitely a few synagogues and maybe some Catholic schools.

In that 20-year period, we built the group, and [Sloane] would sit in the office with me sometimes and say, “Jerry, who would ever have thought that Century Bank, a small community bank, would have this portfolio.” We worked really hard to have an impact not to just say we did a few deals but to really build a presence in this market and to have a business line that was competitive. Our competitors were not the banks the size of Century or a little bit bigger. Our competitors were all of the large banks. This market, particularly on the institutional side, is a hard one to get into. But you have to prove yourself, and we worked hard to do that.

**Q:** What does your role involve at Brookline Bank?

**A:** My role is pretty much the same as it was at Century. I had had some initial conversations [with Brookline Bank] towards the end of the sale of Century to Eastern Bank, but I was pretty tired at that point during the transition and really didn’t want to make an emotional decision. I wanted to be thoughtful about my next move, and I had a 12-month non-compete agreement. So probably in the sixth month, David L’Heureux, [Brookline Bank’s executive vice president of commercial banking], put a call in to me again, and we sat down and talked. I talked to [President and CEO] Darryl Fess and to Paul Perrault, [Brookline Bancorp’s CEO]. The bank has strong leadership. They listened to what I said. They were receptive to the components to enter this market, not just to do a few deals. On some of these transactions, the margins will be a little thinner, and in others, they’ll be full-blown relationships.

**Q:** What are the opportunities for this type of business?

**A:** We’re in a community where there are some of the best and most developed institutions in the world. There’s lots of opportunities and possibilities – and smart people who are able to see a transaction and a proposal that’s not purely driven by just a low interest rate, but by a bank and a loan officer’s knowledge of the market and the business. We don’t have as much bureaucracy as larger banks to come to a decision, and they can be comfortable that everyone all the way up the line is familiar with and committed to the transaction.

**Q:** What are some of your goals for this team?

**A:** First of all, to let this market know that Brookline Bank is committed, that Brookline Bank has demonstrated their commitment by hiring me and allowing me to build a team and to compete aggressively in the marketplace. Internally, it is to generate and close on transactions, to build a portfolio that we can benefit from financially and that can also assist those organizations to build state of the art academic buildings and dormitories, expand their resources and help build wings of hospitals or community health centers and other social service agencies – and then help contribute to the job creation and innovation of this marketplace.

**Q:** Will you work primarily in the bank’s Greater Boston market?

**A:** The Greater Boston market has a lot of opportunities, but we will stretch all throughout New England. Brookline Bancorp has made an offer to acquire [PCSB Bank] in the New York City area, and we will utilize my previous customers from that market, and work in the New York, New Jersey and hopefully Pennsylvania marketplace. And if we can find the right opportunities for us and for the customer in the Mid-Atlantic, we will stretch to that marketplace as well.

**Q:** What are some challenges your team will face?

**A:** Interest rates are continuing to increase, and so that’s a challenge. In the tax-exempt financing market, lots of customers race to the finish line for the June closing period. Or, in some transactions that I’m seeing that are closing now, customers had purchased rate locks – they are not cheap – to offset the rising interest rate market. Construction cost is going up. On the education side, we will focus on the demographic changes of school-aged kids. That population for college-aged kids, as well as younger school-aged kids, is reducing, which is going to certainly create greater competition in that marketplace, which is terribly competitive right now.

A benefit is all the bank mergers, even in our marketplace. It’s reduced the number of players, and I think that clearly opens the door for Brookline Bank to walk in and be competitive, particularly if we can demonstrate – and I think we can – that we know the market, we know the business and we can play in a competitive way.

THE LAST FIVE BOOKS ALGERE READ:

- 1

“The President and the Freedom Fighter: Abraham Lincoln, Frederick Douglass and Their Battle to Save America’s Soul” by Brian Kilmeade
- 2

“The Boys From Biloxi” by John Grisham
- 3

“The Impossible Presidency: The Rise and Fall of America’s Highest Office” by Jeremi Suri
- 4

“Every Moment Matters” by John O’Sullivan
- 5

“HBR’S 10 Must Reads on Mental Toughness”