Chris Hurn Leads New Lending Entity Under Community Bankshares

Mary Jo Larson
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Chris Hurn

Phoenix Lender Services was launched to help small businesses have access to capital through Small Business Administration financing, including the 7(a), USDA and 504 programs. It’s a subsidiary of Community Bankshares Inc., the holding company for Community Bank & Trust. And a familiar name to those in franchise finance has been tapped to lead the SBA efforts.

Chris Hurn, former leader for Mercantile Commercial Capital and most recently Fountainhead Commercial Capital, was appointed president of CBI last year.

Hurn’s Fountainhead business had been a successful SBA lender, and during the pandemic had pivoted to Paycheck Protection Program loans, completing more than 300,000 PPP transactions worth $5 billion. When it was time to turn back to SBA lending, Hurn issued a capital call and his partners in the firm, rather than reinvest, voted to wind down the company in the first quarter of 2023.

Community Bankshares Chairman Jeremy Gilpin heard about Hurn’s turn of events and reached out to him to help them establish a stronger SBA presence.

Community Bankshares was originating loans, but still hadn’t formally announced the business to the world yet because they had their sights on an acquisition: a credit union services organization, or CUSO. Simply put, CUSOs provide services to other lenders. The deal fell through at the 11th hour, Hurn recounted, but a couple of weeks later, “we pivoted and decided to start our own.”

CBI incorporated Phoenix Lender Services a few months ago, and Hurn is now president and CEO of that entity. They formally announced operations in January.

Phoenix has SBA 7(a) and USDA lending departments, in addition to the lender service provider department. That means “us working for another lender who wants to do SBA,” he said, “but they don’t want put in the investment to start up their own department, or they don’t have the expertise, or they do so few it just isn’t worth the cost of doing it, so they outsource to someone like us. That does happen a lot, but probably not as much as it should.”

Their first customer is Community Bank & Trust, for which they do originations, as well as the servicing. “And for other lenders, we will do all the underwriting and closing, secondary market sales, servicing and liquidation on 7(a) loans,” he said. The same is true for their USDA department.

They also closed on Thomas Financial, one of the largest USDA loan packagers in the country.

Hurn's background does include a focus on financing franchisees, and so it makes sense to do so with Phoenix, too. His staff of 40 includes team members who have worked heavily in franchise finance.

"We are very entrepreneurial," said Hurn. "There are a lot of gaps out there in the marketplace, and we are able to deliver. I'm an entrepreneur, too—this is what gets me up in the morning."

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