

ELFA Members Respond to COVID-19



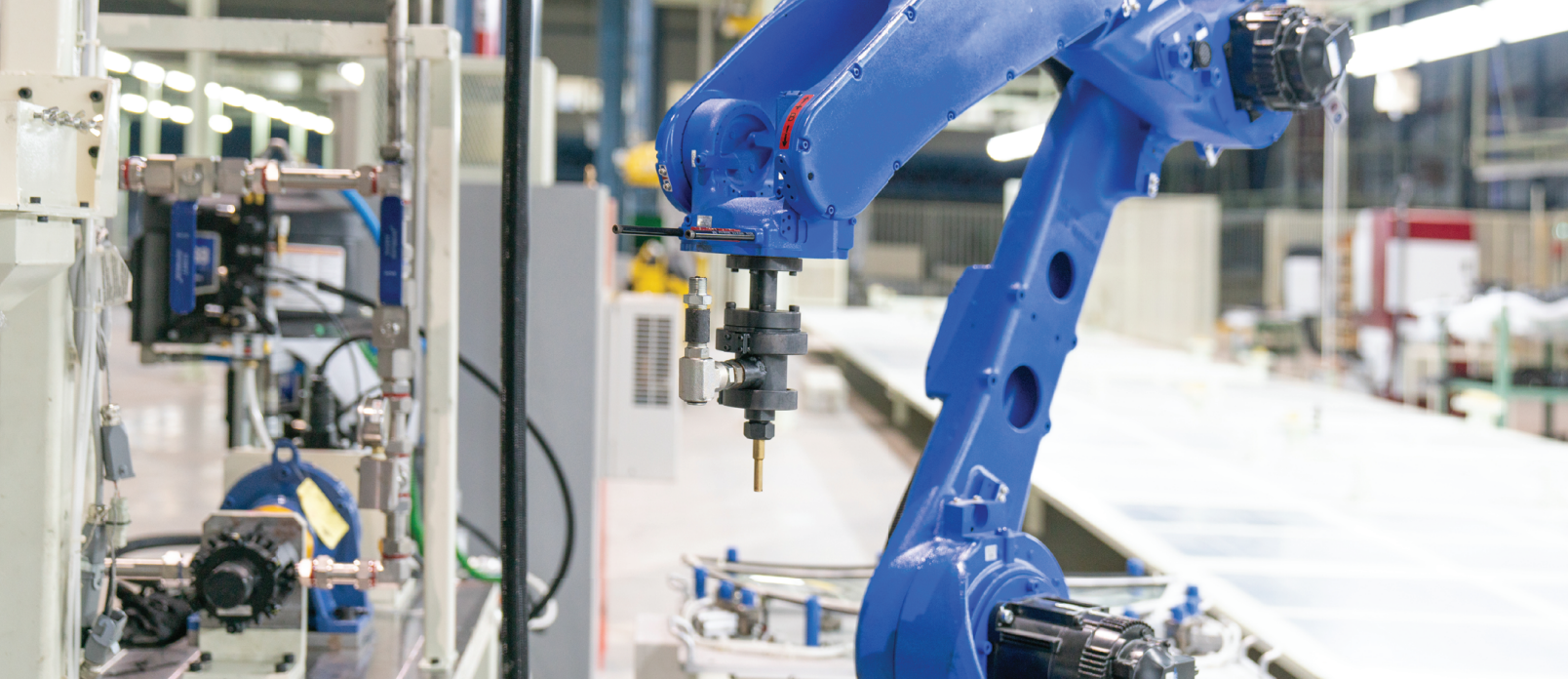
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ELFA Equality: A Catalyst for Change

Continuity Planning for Your Business

6 New Tech Trends for Equipment
Finance Under COVID-19

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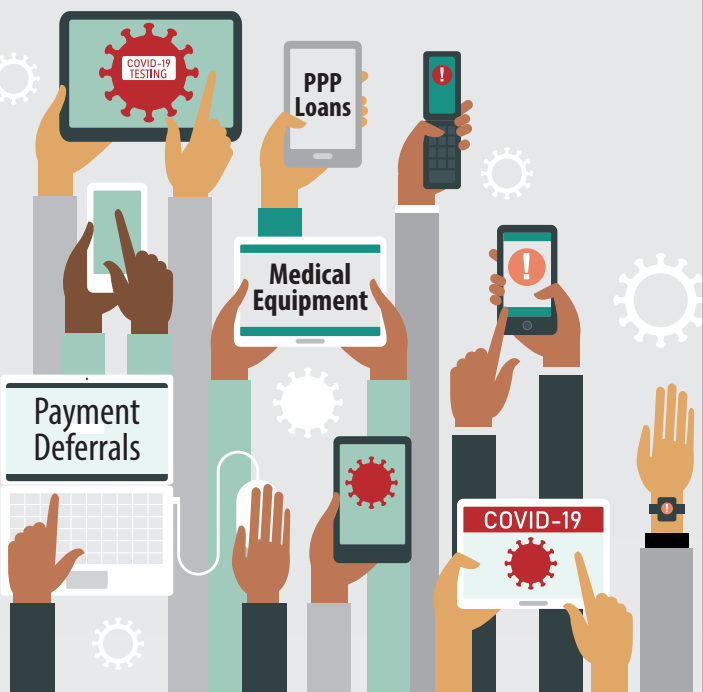
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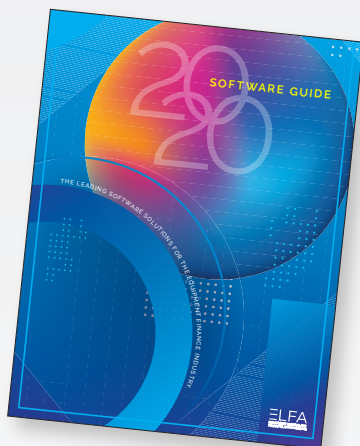
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—Grady Brown, Med One Group

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THE MAGAZINE FOR INDUSTRY EXECUTIVES

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Introducing ELFA 2020 Business Live!



WE ARE VERY EXCITED TO ANNOUNCE that this year's ELFA Annual Convention is going virtual! We hope you will join us at **ELFA 2020 Business Live!** on Oct. 27 and 28.

The Board of Directors and professional staff have been monitoring the COVID-19 pandemic and, after talking to members and weighing a number of factors, we believe the decision to go virtual is in the best interest of everyone involved.

Get ready to be amazed! This promises to be an innovative virtual event that will deliver value to

the entire membership. Most, if not all, of your employees will benefit from this event. What we have in mind isn't just another video conference. We'll use cutting-edge technology tools to learn—and network—together in October. We can't wait to share our interactive virtual platform featuring unique opportunities you've never experienced at an ELFA event.

At **ELFA 2020 Business Live!** we'll showcase stellar keynotes, top-notch and highly focused breakout sessions, interactive networking, an online exhibit hall... and we'll even have some fun. You and your staff will enjoy multiple opportunities to learn and connect with your colleagues—and get ready for what's coming next.

Take advantage of these benefits:

- No plane tickets or hotel rooms needed. You can attend from anywhere.
- Drastically discounted registration fees and expanded content make it easier for you and your employees—representing a wide range of job responsibilities and experience levels—to attend.
- Expand your professional network with formal and informal virtual networking.
- Focus on the issues that matter to you through targeted sessions and interactive discussions with experts.

- Sessions will be recorded and you'll have access to them for a full year. Join us in real-time or watch sessions on-demand.
- Visit the multimedia exhibit hall to discover solutions for your business.

Please stay tuned: We'll share registration details in the coming weeks and we've established a frequently asked questions page that will be added to over time. We hope to see you at **ELFA 2020 Business Live!** in October. You won't want to miss it!

Call for Nominees

Nominations are being accepted through July 27 for ELFA's 2021 Business Council Steering Committees. The committees are an integral part of ELFA operations, providing critical input on the direction of the association, meeting the needs of members in their respective areas and serving as a bridge between the members and the Board of Directors and staff. Learn about the member requirements and add your name to the list of candidates at www.elfaonline.org/bcsc-nominations. Voting will take place in September.

We hope you and your families are safe and healthy. Thank you for your continued active engagement in your association. Please do not hesitate to reach out to us with your questions or concerns. ☰

Ralph

RALPH PETTA is the President and CEO of the Equipment Leasing and Finance Association.



Watch your video invitation at www.elfaonline.org/elfa2020businesslive.

ELFA Board Meets Virtually

THE ELFA BOARD OF DIRECTORS met via video-conference on May 19 under the leadership of Board Chair Martha Ahlers. The meeting was originally scheduled to take place in Washington, D.C., in conjunction with the association's annual Capitol Connections event; however, due to the COVID-19 pandemic, the meeting was held virtually for the first time.

During the meeting, ELFA leaders deliberated over a number of high-priority items focusing on the strategic direction of the association and the ultimate goal of ensuring that ELFA programs, products and services are responsive and continue to deliver value to members—despite the challenges presented by the COVID-19 crisis.

The Board discussed the status of ELFA in-person events, many of which have been cancelled due to the pandemic. While this has resulted in a drop in revenue, ELFA staff has taken steps to reduce expenses in a number of areas. In the absence of in-person events, ELFA is conducting weekly online seminars to continue delivering compelling content to members during the pandemic. These events have attracted more than 3,000 participants.

U.S. Rep. Josh Gottheimer joined the meeting and updated the Board on the federal government's response to the pandemic and the possibility of further economic stimulus being considered by Congress. Not missing a beat, ELFA's federal and state advocacy programs continue to take an active role in ensuring that the industry's voice is heard on Capitol Hill and in the states.

The Board is scheduled to meet next in October. Its Executive Committee conducts its summer meeting in August.



Leadership Convenes

SOME 60 current and former ELFA directors and Foundation trustees gathered in June for an update on the state of the association. U.S. Sen. Ron Wyden, Ranking Member of the Senate Finance Committee, joined the call to share his perspective on the state of affairs on Capitol Hill.

Announcing ELFA's first virtual conference!



SAVE THE DATE
OCTOBER 27-28, 2020

Registration details coming soon!

For more information go to:

www.elfaonline.org/elfa2020businesslive



EQUIPMENT LEASING AND FINANCE ASSOCIATION
Equipping Business for Success

Wednesday Webinars Take Off

MORE THAN 3,000 ATTENDEES have participated in ELFA's popular "Wednesday Webinars @1" series created to provide critical information to equipment finance professionals in the face of the global COVID-19 pandemic. The webinars have engaged members on a series of hot topics—from e-leasing to loan modifications—and allowed attendees to ask questions during interactive Q&A sessions. Recordings for all past events, plus key takeaways and select handouts for many of the events, are available at www.elfaonline.org/events/elearning/web-seminars, including:

- Navigating Machine & Equipment Valuation
- Coronavirus and the U.S. Economy
- Federal Gov't. Response to COVID-19 Pandemic
- Cybersecurity and Fraud in the COVID-19 Environment
- e-Signatures and e-Leases in the COVID-19 World
- Operational Resiliency
- Pandemic Politics
- Lease and Loan Modifications and Restructurings
- COVID-19's Hidden Costs: Bankruptcy, Repossessions & Challenging Legislation
- Building a Foundation for Digital Agility
- Best Practices for Managing Sales Tax in Turbulent Times
- Bold Conversations to Effect Positive Change-Striving for Equality
- Introduction to Unconscious Bias

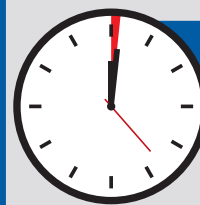


Don't miss upcoming webinars at www.elfaonline.org/events/elearning/web-seminars.



ELFA Academy Launches New Online Course

LEARN FROM THE EXPERTS without leaving your office: The new *Equipment Finance Transaction Lifecycle* online course from ELFA Academy takes you step-by-step through the lifecycle of an equipment finance transaction—from origination through termination. As you explore each lifecycle step, you'll focus on the 4Ps: the purpose, people, policies and paperwork tied to it. [Learn more and watch a video preview.](#)



Membership Minute

CHECK OUT THE NEW FEATURES IN THE ELFA ENGAGE MOBILE APP!

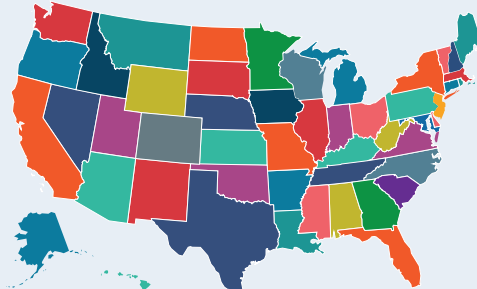
Keeping current on industry news or staying connected has never been easier through your smart device. Share messages and photos on the new **Engage** wall or click the **Connect** icon and easily access ELFA's [online discussion groups](#). [Download the ELFA Engage mobile app](#) today and discover new ways to connect with ELFA and your peers virtually. See p. 36 for details and contact mobile@elfaonline.org with questions.

State and Local Coronavirus Updates

TO MONITOR the response of state and local governments to the coronavirus, ELFA's state legislative tracking partners at Multistate Associates and Vertex have created helpful tools that offer state-specific critical information, including:

- COVID-19 State Reopening Guide
- COVID-19 Policy Tracker
- State Tax Filing Date Changes/Extensions

Learn more at www.elfaonline.org/advocacy/state-issues/.



D&I Tools for Your Business

ARE YOU on a journey to foster a diverse and inclusive culture within your organization? Turn to the new Diversity & Inclusion Toolkit from the ELFA Equality Steering Committee at <https://bit.ly/ELFAtoolkit>.

Annual Report Highlights ELFA's Value Proposition

THE THEME of the ELFA Annual Report, "We Are ELFA," celebrates the association's community of professionals who come together to engage with each

other, learn from each other and advocate for the equipment finance industry and its important role in our economy.

Learn more at www.elfaonline.org/about/.



Former ELFA Chair Jim Ambrose Announces Retirement



JAMES J. AMBROSE, long-time President of GE Healthcare Financial Services, has retired, effective June 30, 2020.

Ambrose served as ELFA Board Chair in 2009, at a time when the equipment finance industry faced significant challenges resulting from the Great Recession. During Ambrose's tenure, which was marked by tremendous upheaval in the capital markets and the economy, the membership benefited from his leadership and global financial experience.

Ambrose was an active member of ELFA for two decades and held various leadership positions with the association as Chairman-elect, Vice Chairman, Director and as a member of the Finance Committee of the Board. He also was a supporter of the Equipment Leasing & Finance Foundation.

He served 38 years within the GE organization, where he held leadership positions in marketing, product management and sales. He earned a B.S. in Computer Science from Boston College and an MBA in Finance from New York University Stern School of Business.



Ask a Leader: Interview with Dave Fate

CHECK OUT THE LATEST “Ask a Leader” interview with Dave Fate, Founder, President & CEO of Stonebriar Commercial Finance. Learn the meaning behind Fate’s motto “Take every meeting.” Also, learn why you should be the person who fills the refrigerator with water and the copy machine with paper! This interview series is sponsored by the Emerging Talent Advisory Council. [Read more.](#)

Looking for Historical Data on Equipment Finance?

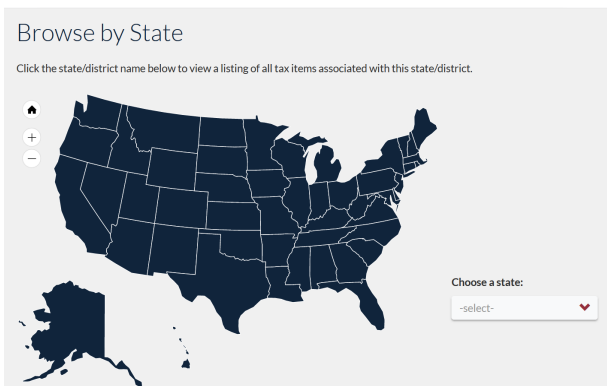
YOU’RE NOT ALONE. Many ELFA members are turning to the [SEFA Interactive Dashboard](#), which contains key findings from the Survey of Equipment Finance Activity dating back to 2006. Access this powerful online platform today to drill down into the data you care about, in just a few clicks. This resource is free and available to members only. For customized drill downs of historical survey data, contact Bill Choi at bchoi@elfaonline.org.

Track the Federal Response to COVID-19

LOOKING FOR THE LATEST INFORMATION regarding the federal government’s response to the COVID-19 crisis and how ELFA is engaging with policymakers? Visit the [Federal COVID-19 Response](#) webpage, updated daily. The page includes information both to help you understand the government’s response and to help you point your customers to resources that may become available to them.

What’s New with the ELFA State Tax Manual?

THE ELFA TAX MANUAL is designed to aid equipment finance companies in tax compliance and planning. This members-only resource provides a comprehensive state-by-state analysis of sales and property taxes, updated by Vertex Inc. Browse by state, category and keyword at <https://www.elfaonline.org/interactive-tools/state-tax-manual#/>.



Stay Connected via ELFA Online Communities

ELFA’S MEMBERS-ONLY online communities (LeaseTalk, AcctgTalk, LegalTalk and TaxTalk) allow you to virtually tap into the collective knowledge of the ELFA membership during this time of social distancing. We invite you to join the communities to network, share ideas and exchange best practices with your peers. Visit <https://connect.elfaonline.org> to get started. Questions? Contact communities@elfaonline.org.

Call for Nominees

NOMINEES are being accepted through July 27 for ELFA's 2021 Business Council Steering Committees. Any employee of a member company that conducts business in one of the five market sectors represented by Business Councils is eligible for nomination to a steering committee. Go to www.elfaonline.org/bcsc-nominations to learn about the member requirements or to add your name to the list of candidates. For more information, contact Ed Rosen at erosen@elfaonline.org or 202.238.3428.



Job Seekers and Employers Meet in the ELFA Career Center

THIS SUMMER, turn to the ELFA Career Center to meet your employment goals. If you're a job seeker, search and apply for jobs in your field and enjoy free and confidential resume posting. If you're an employer, post and track job announcements and search our resume database. Learn more at <https://careers.elfaonline.org>.

Share Your Company's News

CALLING ALL ELFA MEMBERS! As a benefit of membership, you are invited to submit your press releases to the association using the online form at www.elfaonline.org/News/Add/. Your news—including personnel announcements, mergers and acquisitions, new and joint ventures, earnings news and other items of interest—will be considered for posting on ELFA's website, QuickBrief e-newsletter, twitter feed and mobile app. Questions? Contact Amy Vogt at avogt@elfaonline.org.

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ELFA LEADERSHIP 2021

The ELFA Nominating Committee has named the following individuals to stand for election by the ELFA membership. If elected, all nominees will begin their term of service at the conclusion of ELFA 2020 Business Live! in October. Each ELFA member company may cast one vote for each nominee. On Aug. 17, voting materials and instructions will be emailed to each member company's key contact, who may then vote via confidential electronic ballot on the ELFA website. The voting will conclude Oct. 7 at 5 p.m. ET.



Mike DiCecco
Chair-Elect

Michael DiCecco is Executive Managing Director of Huntington Bank's asset finance business, which includes asset-based lending, equipment finance, public capital, lender finance and technology finance. Mike, along with a group of colleagues, established Huntington's equipment finance capabilities in 2001 after starting his career at Star Bank (aka US Bank) in 1988. Active in the industry and community, he has served on the ELFA Membership Committee and Financial Institutions Business Council. From 2014-2017 he served on the ELFA Board of Directors and Executive Committee. He rejoined the ELFA Board of Directors in 2018 as Vice Chair. Mike is also on the Board of the Boys and Girls Club in Cleveland and an active fundraiser for cancer research. He holds a BS with a concentration in Business.



Robert Boyer
Vice Chair

Robert L. Boyer is the President of BB&T Commercial Equipment Capital Corp., a wholly owned subsidiary of Branch Banking and Trust Company (BB&T), now Truist. Since joining the company in 1998, Rob has held positions of increasing responsibility including Sales Executive, Syndications Manager, Senior Vice President of Acquisitions and Syndications, and Executive Vice President. Rob currently serves as Treasurer of ELFA's Board of Directors and is a member of its Executive Committee. Previously, he chaired the ELFA Membership Committee and Small Ticket Business Council Steering Committee. He has also served as a Director for the Certified Leasing & Finance Professional Foundation (CLFP). Rob has been working in the equipment finance industry since 1995. He holds a bachelor's degree in English from LaSalle University and attended the ABA Stonier Graduate School of Banking.



Mark Duncan
Director

Mark Duncan is Executive Vice President and General Manager of Commercial Finance at Hitachi Capital America (HCA), with responsibility for the Vendor Services, Structured Finance, Supply Chain Solutions and Business Finance divisions. Mark also heads up Corporate Development at HCA, responsible for driving business planning, acquisitions and strategic marketing across the business. Prior to HCA, Mark worked 19 years at GE Capital, most recently as Managing Director of Corporate Development, responsible for growing GE's commercial finance business via acquisitions, joint ventures and other strategic transactions. He began his GE career as an Investment Analyst in Corporate Finance. Mark received his MBA from Northeastern University, BA from Michigan State University and holds the Chartered Financial Analyst (CFA) designation. He is an active ELFA member and has served two terms on the Independent Middle Market Business Council Steering Committee.



David Farrell
Director

Dave Farrell is a Managing Director at Bank of America Global Leasing, where he leads their syndication activities in the Americas in addition to their Portfolio Trading and Acquisition team. Dave has worked in the leasing and asset finance industry since 1986 performing various roles including credit underwriting, sales, syndications and management. Dave holds a B.S. in finance from the University of Oregon. He also studied economics and art history at the University of London through an exchange program. He previously held NASD Series 7 & 63 licenses. Dave served on ELFA's Bank BCSC from 2004-2007 and served as its Chair in 2007. He has also served on the Financial Institutions BCSC from 2013-2020, serving as Chair in 2019-2020. He has been a speaker at several industry conferences as well as a guest lecturer at the Johns Hopkins University Carey School of Business and Morehouse College. Dave lives in Seattle. He enjoys spending time with family and friends, volunteering and serving on not-for-profit boards, traveling, playing the guitar and participating in various athletic pursuits.

2021 OFFICERS



Kris Snow
Chair



Martha Ahlers
Immediate Past Chair



Michael DiCecco
Chair-Elect



Amy Gross
Director

Amy Gross is Executive Vice President of Government and Vendor Finance for Key Equipment Finance, where she is responsible for new business originations and business development activities. This includes alignment of the company's government and commercial vendor capabilities. Prior to joining Key in 2009, Amy worked for GE Capital in a variety of sales and operations leadership positions. She is currently a member of the ELFA Financial Institutions Business Council Steering Committee and was recently honored by the Monitor as one of the top 50 women in equipment finance. Amy served as Co-Chair of KeyBank's Diversity & Inclusion Council. She is currently a member of KeyBank's Women's Network and has actively participated in KeyBank's mentor program. She holds a BA degree in accounting and finance from Wartburg College in Iowa.



RJ Grimshaw
Director

RJ Grimshaw is the President and CEO for UniFI Equipment Finance, Inc, a wholly owned subsidiary of Bank of Ann Arbor Inc. RJ joined the Bank in August 2013 as an Executive Vice President and Chief Sales Officer. He has over 20 years of experience in the equipment finance/ banking industry in the areas of commercial banking, investment banking and business banking. Prior to joining Bank of Ann Arbor, RJ served as the Vice President for EverBank Commercial Finance, Inc. where he was responsible for the growth within the Technology Division. RJ has previously served on ELFA's Captive and Vendor Finance Business Council Steering Committee and participated in the past two Industry Future Councils sponsored by the Equipment Leasing & Finance Foundation. RJ is an avid hockey coach and involved with USA hockey.



Ricardo Rios
Director

Ricardo Rios Bolívar is the Founder, CEO and President of Commercial Equipment Finance, Inc. (CEFI). CEFI is an independent equipment finance and leasing company founded in 2010 and based in San Juan, Puerto Rico. Ricardo has been active in the equipment finance industry, both in the continental United States and Puerto Rico, for over 38 years. He started his career in 1982 in the transportation division of The Associates and rotated through various management positions, gaining experience in all areas of the business. In 1996 Ricardo started commercial operations in Puerto Rico for The Associates and served as its President, leading the growth, eventual sale and transition of The Associates into CitiCapital in 2000. After a successful reverse integration to CitiCapital, he led the sale in 2008 of the CitiCapital operations to GE Capital.



Barry Ripes
Director

Barry Ripes is VP, Financial Institutions Leader at PayNet, an Equifax Co., leading the commercial financial institutions business. He has been at PayNet for 14 years and has managed the Sales, Pre-Sale Support and Solutions Delivery teams. Prior to joining PayNet, Barry spent 19 years in the financial services industry. He was President and Founder of Struan Partners, LLC, a futures broker group in US Treasuries at the Chicago Board of Trade (CBOT). He served on ELFA's Service Providers Business Council Steering Committee for four years and led a PayNet Company LeasePAC campaign from 2013–2019. At the CBOT, Barry was Chairman of the Treasury Bond Pit Committee. He attended the University of Iowa and completed the Northwestern University Kellogg School of Management Advanced Management Program. He is involved in a variety of philanthropies.



Dave Verkinderen
Director

Dave Verkinderen is a Senior Vice President at US Bank and is responsible for US Bank's Office Equipment Finance and Manufacturing Finance businesses. He also serves as the Market Leader for US Bank's Marshall Operations Center. He began his career in May 1990 with Lyon Financial. Lyon Financial was later acquired by US Bank. Dave has been active in ELFA, serving as a member and Chair of the Small Ticket Business Council Steering Committee. He is a CLFP, passing the exam in 2018. He holds a Bachelor of Arts degree from Southwest Minnesota State University. He has also completed the Executive Development Program at Babson College and the University of Minnesota Carlson School Business Leadership Excellence Program. Dave is an avid volunteer for many foundations and on non-profit boards.



Bob Neagle
Vice Chair



Rob Boyer
Vice Chair



Dan Krajewski
Treasurer



Ralph Petta
President and CEO



Paul Stilp
Secretary

We Are ELFA

SOCIAL DISTANCING isn't stopping members from contributing to the association's mission during the coronavirus pandemic. Over the past few months, hundreds of members have participated in dozens of virtual association gatherings. These get-togethers have ranged from Business Council Steering Committee meetings to webinar planning meetings to networking happy hours. While Zoom meetings are no substitute for live, in-person gatherings, ELFA appreciates all the members who have participated together, apart.

If you'd like to get involved with an ELFA committee, download the [ELFA Volunteer Guide](#), complete the [online committee volunteer form](#) or contact Ed Rosen, Director of Governance, at erosen@elfaonline.org.



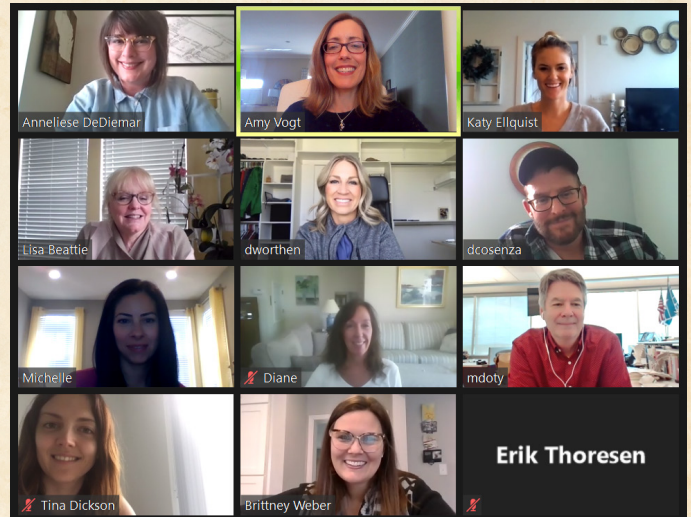
Legal Forum Happy Hour



Membership Committee Meeting



Credit & Collections Happy Hour



Communications Committee Meeting



Research Committee Meeting



Equipment Finance Solutions



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(602) 296-6649

Jon L. Brown
Vice President, Sales
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WA Top 10 – Forbes Best Banks



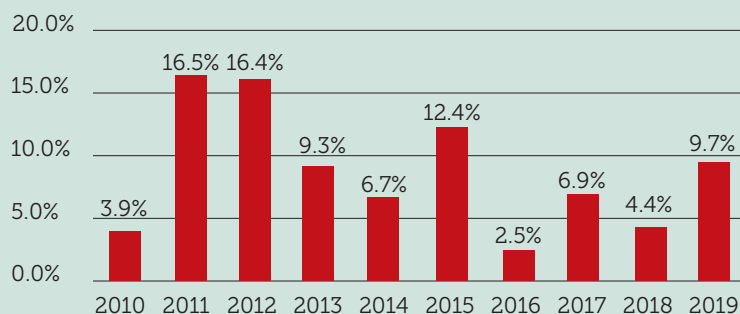
Western Alliance Bank, Member FDIC. Western Alliance ranks top ten on Forbes' Best Banks in America list, four years in a row.

ELFA INDUSTRY D

A Decade of Growth

According to the soon-to-be-released 2020 Survey of Equipment Finance Activity, businesses increased their spending on capital equipment in 2019 for the tenth consecutive year.

Increase in New Business Volume



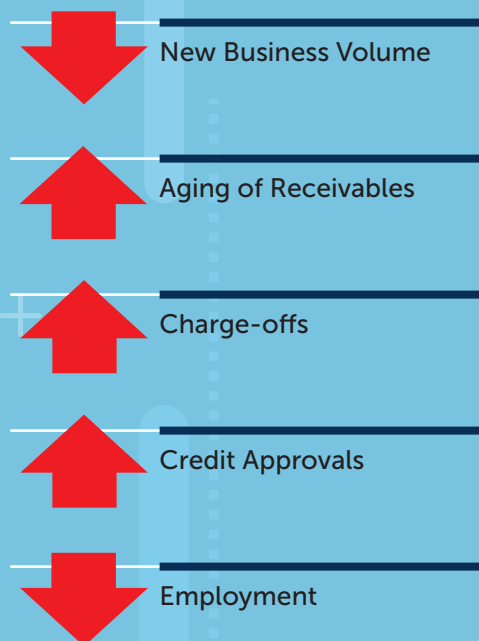
Assessing Industry Pay

The 2020 Equipment Leasing & Finance Compensation Survey will be released in August. Please contact Bill Choi at Bchoi@elfaonline.org if your organization is interested in participating. (Please Note: The Small & Medium Enterprise Compensation Survey will not be published in 2020.)



Monthly Leasing and Finance Index Products

May MLFI Year-Over-Year



See details at
www.elfaonline.org/data/MLFI



Pandemic Drives Up Deferrals

A total of 95% of equipment finance companies have offered payment deferrals and 77% of companies expect the default rate will be greater in 2020 than in 2019, according to the Foundation's July 2020 COVID-19 Impact Survey. The data is based on 77 survey responses collected from July 1-11. See comments from respondents and survey highlights in graphic form at <http://bit.ly/ELFFImpactSurvey>.

Investment Bright Spots: Computers & Software

Several equipment verticals show investment weakening over the next 3-6 months in the Foundation-Keybridge July Equipment & Software Investment Momentum Monitor. However, the Monitor forecasts potential improvement in computers investment growth and notes that software may fare better than other verticals due to the increase in work-from-home policies. See details at <http://bit.ly/ELFFMonitor>.



ELFA Mem to




Members Respond COVID-19

By Susan L. Hodges


“We saw that we could be part of the solution.”

– Grady Brown, Med One Group

THE IDEA THAT GOOD THINGS CAN SPRING FROM HORRIBLE SITUATIONS seems painfully trite in 2020, but some equipment finance firms are proving it true nonetheless.



As the new coronavirus named COVID-19 spawned the world’s worst pandemic since an influenza virus killed millions in 1918, ELFA-member companies around the nation halted routines and began strategizing how to adapt and respond. First devising ways to keep employees and customers as safe as possible, equipment finance professionals at every level then focused on determining how their products, skills and services could best fill the urgent requests for equipment pouring in from multiple directions.



In some cases, members were positioned to start helping customers as soon as employee-protection protocols were put into place. In other cases, products and services had to be modified or—in one case, invented—to meet unprecedented needs wrought by a new disease.

No matter. Employees staggered shifts, altered work stations and lugged computer equipment home in efforts to support customers around the clock. Whether burning up phone lines or learning new applications to communicate virtually face-to-face, many companies found ways to pivot and deliver solutions to their customers and communities. Following are stories of how a few ELFA members responded to the crisis.

A Sprint from Reaction to Pro-action

It was early March when Troy Tait first noticed an uptick in calls from customers asking for equipment.

“It seemed like everyone needed ventilators,” says Tait, Senior Vice President of Med One Group, a Sandy, Utah-based company financing critical and essential-use medical equipment for acute-care hospitals throughout the U.S. He adds, “Spring is usually the time when the need for leased and rental equipment slows down, but suddenly we were getting a huge volume of calls.”



“Spring is usually the time when the need for leased and rental equipment slows down, but suddenly we were getting a huge volume of calls.”

*—Troy Tait
Med One Group*

As employees in every position jumped to respond, urgent calls for equipment kept coming. “And suddenly, we had a huge shortage of patient-ready infusion pumps,” says Tait, adding, “These pumps deliver fluids to patients and are life-saving equipment, so there was no time to spare. Everyone in every part of Med One Group started doing everything they could to fast-track requests and help meet the demand.”

Around the same time, Vice President of Human Resources Grady Brown was thinking about how the

virus might behave and how best to protect employees. “We sell, lease and rent medical equipment. We have field offices around the country,” he says. “And now hospital and healthcare provider customers were reaching out to us for help instead of the other way around. This was a such a change for us. We began to see that we could be part of the COVID-19 solution. And as that realization spread through our hallways, it was inspirational.”

But it meant Tait and Brown had to figure out how to protect employees and customers while keeping all locations running. Says Brown, “We couldn’t afford to have the virus penetrate any of our locations and sicken employees, because we needed every one of them to be part of our response.”

The two men quickly developed a matrix of company locations and began monitoring the virus and restrictions in each area with an office. They also analyzed the risk of each employee at Med One and required all who were not equipment cleaners, warehouse/shipping or delivery drivers to work at home. All others were educated about their risk and precautions to take as information became available. “And

still these men and women went out of their way to contribute,” says Brown. “They faced tremendous pressure to get a high volume of equipment out, but we couldn’t risk quality for quantity. So they did whatever it took—coming in at different times so the work went on 24-7, spacing out work stations and creating temporary ones to create distancing. It was a team effort, everyone played a part and it was incredible to witness.”

Aspects of the crisis continued to play out at Med One in early June. Tait said the number of requests from care providers was still high, but the need for ventilators and pumps had begun to taper. “But while we’re not shipping out as much, we’re not seeing the equipment come back,” he observed. “Many customers are taking a hard look at what they’ll need in the future and trying to accommodate—and so are we. We don’t care for patients directly, but when we put a lease together for a hospital, we’re participating in healthcare. Every day is an opportunity for us to step up.”



“In less than one month we’ve processed more deferments than we have in the history of our company.”

—Tom Rutherford
Crestmark Equipment
Finance

In the Right Place at the Right Time

Crestmark was prepared to respond to COVID-19 as well as any company could be. The Troy, Michigan-based division of MetaBank specializes in serving small to mid-size businesses and has been a preferred SBA (Small Business Administration) lender since 2016. “When the Paycheck Protection Program (PPP) offered through the SBA CARES Act came along, it was a perfect fit for us,” says Tom Rutherford, Crestmark Equipment Finance group head. “We were already in that market, so it was a quick decision for us to help out.”

After the new loan program was announced, however, things got hectic. “We knew that Treasury and the SBA were rolling out a new program at lightning speed. And to keep up with the changes while



managing customer expectations, we had people working long days, 27 days straight, and emails flying at 3 a.m. to support it," Rutherford says. "But everyone jumped in to talk with customers, process applications and do whatever was needed to get the job done."

All the while, Crestmark employees were newly working from home. "We've always been proud of our ability to help businesses and take on difficult deals and manage that risk across the products we offer, but this was a new program and a new work environment," observes Lisa Beattie, Senior Vice President. "The team displayed a can-do attitude that was really great to see."

In total Crestmark provided over \$215 million in PPP loans for more than 670 small businesses in 38 states. More than half of loan applicants were new customers. "Crestmark made an early decision to offer the PPP to client and non-client businesses, and to have the proportion of new business come out at around 50% was a pleasant surprise," says Rutherford. "I think most small companies have their line banks, but because those institutions were either overwhelmed with applications or perhaps had different priorities for processing, these businesses came to us. The whole process kept us extremely busy, but it was rewarding and well worth it. Our next focus will be getting all of these customers through the loan-forgiveness process."

Inspired by Necessity

Across the state in Portage, Michigan, Stryker faced a different challenge. As COVID-19 began raging in metropolitan areas across the U.S., hospitals faced an urgent need for more beds. But those made by the medical technology company were designed to be customized, requiring time that hospitals didn't have.

In response, leaders at Stryker's Medical division assembled a team of some 120 employees from multiple divisions. In seven days while working mostly from home, team members designed, built a global supply chain for, and integrated into the company's regional manufacturing process the Emergency Relief Bed. The bed is a low-cost, limited-release platform for moving and positioning patients efficiently in triage centers, emergency departments and pop-up areas of care.

Stryker's Flex Financial business supported this effort by launching financial programs for its customers, all while working from home. James Cress, Vice President and General Manager, says Stryker's Flex Financial team embraced flexible work arrangements several years ago in response to employee feedback, and this allowed the entire financing business to begin working from home with 24 hours' notice. "But we're a relationship-based company, and stay-at-home orders and work-from-home policies pushed us to rethink how we work together,"

he says. From collaboration with other Stryker business units to sales-representative education on new financing programs, remote learning platforms quickly began flowing from Flex Financial. "Every day in March and April we learned something new, faced new challenges and devised solutions through the chaos," says Cress. "And even though I worked from behind a desk, I really felt like we were in the fight and are still making a difference."

Since releasing the Emergency Relief Bed, Stryker has also begun production of non-sterile togas and hoods and released a new Emergency Relief Patient Cover to protect patients and care providers.

Strategic Growth and Virus Response

Pitney Bowes Inc. grappled with two issues when the virus began its sweep across the U.S. Wheeler Financial from Pitney Bowes, the subsidiary established to extend the company's financing commitment to Main Street businesses, was less than a year old, and still ramping up. But Christopher Johnson, Senior Vice President of Pitney Bowes Inc. and President, Pitney Bowes Financial Services, was sure the new company could help small businesses cope with the pandemic while also growing strategically.



"We financed key instruments and software to help Aspirar Medical Lab extend and expand client services, which include COVID-19 testing."

—Christopher Johnson
Pitney Bowes Financial Services

"A key principal and strategy of ours is to grow with our base," says Johnson. "Wheeler Financial was already focusing on North Carolina's Research Triangle, where a number of small businesses as well as large ones play important roles in the healthcare industry. We identified an opportunity to help Aspirar Medical Lab, a small company that is a high-complexity lab, able to perform both screening tests and high-specificity tests to verify positive results. We financed key instruments and software to help Aspirar extend and expand client services, which include COVID-19 testing."

Wheeler Financial is also working to lessen disparities in the capital available to small businesses, compared to larger ones. "When you think about the pandemic and the economic backside of it, you realize that this disparity, which is already vast, can only grow larger," says Johnson. "We're concerned about

the cash flow of small businesses, which generally only have one source of capital. We're spreading the message that these businesses need to seek out alternative funding sources beyond their main banks. Our ability to provide capital to these companies through Wheeler Financial encapsulates what we do. We're here, we have innovative ways of looking at these firms, and we'll continue to invest in them to build out what we think is a vastly underserved market."



"Every day in March and April we learned something new, faced new challenges and devised solutions through the chaos."

—James Cress
Stryker Flex Financial

Behind the Scenes

As members rushed to respond, ELFA hurried to support them. From their homes in Washington, D.C., Maryland and Virginia, Association staff compiled and created resources to help companies cope with and respond to the pandemic. Between mid-April and mid-June, ELFA:

- Held 10 free webinars for more than 2,800 participants on multiple aspects of equipment financing during COVID-19. Additional webinars are scheduled for this summer.
- Developed federal advocacy information on the PPP and other SBA loan programs.
- Began posting daily updates on Congressional actions relating to the crisis.
- Created repositories of current regulatory guidance and legislative activity that might affect equipment finance companies.
- Developed a historical resources webpage to provide insights on how things might play out if history repeats itself.
- Provided a COVID-19 state reopening guide, state policy tracker and state tax filing resource.
- Published updates on the COVID-19 impact on financial reporting.
- Released new episodes of the Equipment Matters Podcast exploring life and business during COVID-19.

What's New with COVID-19?

Track ELFA's advocacy and resources on the pandemic using these tools:

- [COVID-19 Federal Response page](#)
- [State/Local Coronavirus Updates](#)
- [ELFA FAQ on COVID-19](#)
- [Wednesday Webinars Series](#)
- Launched new online courses to help members learn from experts remotely.
- Posted member news and press releases on the association's website, ELFA Engage app and twitter feed.
- Convened dozens of member committee and work group meetings via video conference.

Says James Cress, "We've been fortunate to be an ELFA member at this time. The webinars have been great, especially the economic update forecasting the new COVID-19 economy and its implications for the equipment finance industry. It has also been helpful to follow the Foundation's Momentum Monitor and track the impact to the healthcare industry and how it compares to other equipment finance sectors. ELFA is a simple and clear source for information and data that I trust."

Most recently, ELFA worked with the SBA and members of Congress to include lease and loan payment streams in the June bill passed by the House regulating how PPP recipients can achieve loan forgiveness. "I can't say enough about the help ELFA always has provided, and it has been appreciated again during this critical time," Tom Rutherford says. "We're referencing their guidance on changing regulations to include lease and loan payments as eligible for forgiveness, and on how to account properly for the customer payments we're deferring. This is very important, because in less than one month we've processed more deferments than we have in the history of our company."

For more news on how ELFA-member companies continue to respond to COVID-19 and podcasts, papers and reports to help your company plan and act in today's changed economy, visit www.elfaonline.org.

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Flirting with Disaster: Continuity Planning



for Your Business

By Diane Johnson

AMONG THE LESSONS LEARNED FROM THE COVID-19 CRISIS IS THE CRITICAL IMPORTANCE OF BEING PREPARED FOR DISRUPTIONS TO YOUR BUSINESS.

Equipment finance companies with business continuity plans in place were likely thinking more along the lines of short-term weather-related closings, hurricanes, floods, power outages and even earthquakes long before they considered a global pandemic. Regardless of the reason for the disruption, how should you approach operational continuity in your organization?

“Business continuity is all about having a thoughtful response plan in place in advance of an event. Playbooks help teams respond so to ensure that critical activities in support of our customers and partners can continue,” says Andrew Blacklock, Senior Director, Strategy and Business Operations, Cisco Systems Capital Corporation in San Jose, California. “We recognize that there’s never going to be a perfect blueprint based on our business continuity plan. However, this provides the tools to help us react quickly to whatever that circumstance might be.”

The experience of GreatAmerica Financial Services in Cedar Rapids, Iowa, supports the idea that while you may not be able to foresee every possible contingency, it is wise to have a plan in place. “We were not fully prepared to deal with the coronavirus pandemic, but we did have some advanced planning in place that dampened its impact on our customers, employees and systems,” says Jay Allpress, CISSP, Vice President, Information Security at GreatAmerica. “We owe a lot of our preparedness to being displaced in 2008 by a 500-year flood at our headquarters. Today, we are wiser from that experience and know how to better communicate and reinforce cultural standards that support resilience.”

Hurricane Katrina was the proving ground for the value of business continuity planning for Chris Bucher, President, Hancock Whitney Equipment Finance, LLC, in New Orleans, Louisiana. Being

based in the Crescent City, it is an annual rite to review and revise the business continuity plan. He says, “Due to planning, during Katrina we were prepared for thinking on our feet; we had an incredibly phased-in disaster plan.” Reviewing continuity plans in later years with associates who hadn’t been through Katrina, Bucher says they would laugh and say, “We have to do this again?” He continues, “That was my opinion until I had to go through the disaster. Just the fact that we went through the thought process got us through Katrina as well as major storms and floods affecting the region in more recent years. We’re seeing the same thing now with the pandemic.”

Getting Started

“Developing a business continuity plan can be as simple or complex as the resources an organization is able to commit. At the heart of what we’re talking about is just a candid review of how you enable your business so that if the unexpected occurs (i.e., power loss, system disruption, office closure, etc.) a thoughtful plan is in place,” says Blacklock.

In reviewing your business, look at each of your activities to determine if it is business critical and requires the ability to continue that activity within hours or days, or if it can wait longer in order to prioritize where your operational focus should be during a disruption. “You don’t want to spend time and resources implementing a plan





"Given my experience during Hurricane Katrina and other major storms and floods affecting the region, every one of the associates on my team uses a laptop instead of a desktop. My laptop goes home with me every night, period."

—Chris Bucher
Hancock Whitney Equipment Finance, LLC

to restore a business process right away that can and should wait a couple weeks to bring back online," says Allpress.

For example, at UniFi Equipment Finance in Ann Arbor, Michigan, their small and medium-size business customers are a business-critical priority. At the onset of the pandemic, RJ Grimshaw, President and CEO, immediately gathered his team, got out the disaster recovery plan and began going through the different scenarios relative to how they were going to affect not so much UniFi's business as its customers' businesses. "We started working on scripts and a process for relief so our team was consistent across the business in talking to our customer base. We ensured our technology was set up where every phone call was picked up so there was no rolling into voice mail because we didn't want any UniFi customer feeling that they were isolated or on an island."

Going Remote

Enabling employees to work remotely and securely is a key element of business continuity. Blacklock says that for Cisco, as well as many other companies, in addition to their continuity planning, their ability to operate during the COVID pandemic was due to the early adoption of remote working and a journey to digitization. "Our efforts allowed us to respond to this situation very quickly by being able to seamlessly transition," he says.

Communication is critical for remote working and should be considered from both a customer and an employee perspective. Fundamentally the point of continuity planning is maintaining business flow. Equipment finance companies have transactions to process, credit approvals to make and deals to fund. During the pandemic shutdown, Bucher says, "From a client standpoint, like most of our industry we can't meet face to face, but we use telecom to keep in touch with them."

Communication is important not only for workflow

but also to reduce employee stress. During the pandemic, GreatAmerica activated an emergency website for its employees and sent regular voice and text messages out to their phones updating them on where they were with business functionality and news items that instilled a sense of normalcy. "When you're displaced or disrupted by a disaster, it can be extremely stressful," Allpress says. "Our communications right out of the gate were designed to minimize anxiety and reassure our people of their job security. Worrying about the future can be distracting and have a direct impact on performance."



"Business continuity is all about having a thoughtful response plan in place in advance of an event."

—Andrew Blacklock
Cisco Systems Capital Corporation

The transition to successful remote working would also not be possible without advances in and wide access to technology. Grimshaw has worked under enacted business continuity plans during Katrina, as well as other weather-related events. He says, "When I first arrived at UniFi, no one in the organization had laptops, but having been in Houston during Katrina we've structured our plan and capex budget where we're buying laptops versus workstations primarily for this reason."

Going remote during the pandemic has advanced the adoption of e-signatures and e-leases since businesses did not have access to their offices to have physical documents printed and signed for a period of time. Over the last year and a half UniFi has been heavily promoting e-signatures to its dealers and vendors, and Grimshaw says, "The pandemic is expediting that with some of our dealers who were hesitant to transition."



"We owe a lot of our preparedness to being displaced in 2008 by a 500-year flood at our headquarters."

—Jay Allpress
GreatAmerica Financial Services

An additional challenge of working remotely that should not be overlooked is designated workspace. Companies need to ask if employees have a designated workspace if they have to work from home. Budgeting for remote equipment may also be required. For example, Grimshaw notes, "A couple of our team members took it upon themselves to go out and buy computer monitors so they could work efficiently at home."

Testing 1, 2, 3

Regardless of the breadth or complexity of your continuity plan, unless you test it is difficult to detect and truly understand where gaps or weaknesses exist.

"We bring a team together annually, creating a mock event to test the systems and processes in place," says Blacklock. "Using our business continuity plan, we practice scenarios in order to improve so we are best able to respond appropriately if an event occurs."

For a smaller community bank like UniFi whose employees are largely office-centric, going remote meant testing the bandwidth of its VPN system. Grimshaw says, "In early March 2020 all of us logged in at the same time to see if we could crash the system. We had some issues, like everyone, but it worked well." Nevertheless, UniFi built a private Facebook page where everyone could communicate to our team members as a backup.



"In early March 2020 all of us logged in at the same time to see if we could crash the system. We had some issues, like everyone, but it worked well."

—RJ Grimshaw
UniFi Equipment Finance

Doing a plan refresh to look at how your business changed from year to year relative to the previous year can also be a part of this process. Changes in the number of employees might drive equipment expenditures, locations needed in disaster sites and other requirements. Updating cell phone numbers, your call tree and other communication links should not be overlooked.

There are always going to be disruptions to your business. Identifying the critical activities that are necessary for the day-to-day operations of your business, putting a plan in place so that you can continue those activities in the event something happens and testing that plan on a regular basis are steps that every equipment finance company can take. More importantly, these are steps you can't afford not to take to ensure your business continuity. ☰

DIANE JOHNSON is a Senior Consultant at Four Leaf Public Relations LLC working in Beach Haven, NJ. She has been consulting for the equipment finance industry since 2002.

More from ELFA

For more information on continuity planning for your business, watch the ELFA webinar "Operational Resiliency: Tools for the Pandemic and Beyond," and download the accompanying webinar slides and handouts, "After-Action Report Guidelines" and "Fusion Post COVID-19 Planning for a New Normal" available at www.elfaonline.org/events/2020/WWW051320.

More from the Foundation

Download the following free resources from the Equipment Leasing & Finance Foundation:

- [*Economic Outlook Q3 Update*](#)
- [*Going Digital: Current Activities and Future Expectations*](#)
- [*Blockchain: Transforming Public Data for Improved Financial Success*](#)
- [*2019 Industry Future Council: Embracing Innovation*](#)
- [*Applied Economics Handbook: Make Better Business Decisions - 2018 Update*](#)
- [*Using Artificial Intelligence Technology to Remain Competitive*](#)
- [*The Business Guide to Improving Information Security*](#)
- [*2018 Industry Future Council: Preparing for Radical Customer and Employee Change Between Now and 2030*](#)
- [*New Technologies Video*](#)



6 New Tech

How the pandemic is changing the way we work

By Gwen Moran

PERHAPS NO EVENT CHANGED THE NATURE OF WORK MORE THAN THE COVID-19 PANDEMIC

IN EARLY 2020. Within weeks, millions of people were working from home, including ELFA members. The nature of the equipment finance business, as well as established and emerging technology tools, allowed members to pivot. And many did so—quickly.

“Over the last decade, members have gradually adopted digital tools and expanded remote work practices, but the pandemic forced a true digital transformation on our industry. It’s remarkable how many organizations pivoted on a dime to maintain business continuity under the most challenging circumstances,” says Jennifer Martin, Chair of the ELFA Operations & Technology Committee and Vice President, Leasing and Vendor Program Support at Key Equipment Finance in Albany, New York.

The process of solving those issues has driven some important and interesting trends, according to some of ELFA’s tech-savvy members. And while the exact nature of the future of work remains to be seen, these six emerging realities are likely to play a big part.

1. Remote adoption will create a hybrid approach to working.

Remote work had become more common in recent years, largely because of employee demand. But after stay-at-home orders left many doing their jobs from the dining room table or spare bedroom, working remotely became the norm within a matter of weeks. And it wasn’t a smooth transition for everyone.

“Companies quickly found that some employees had the tools and bandwidth they needed, while others did not,” says Denis Stypulkoski, a member of ELFA’s Technology Innovation Workgroup and Chief

Information Officer, Commercial Division, TIAA Bank in Parsippany, New Jersey. “Some people had low-end connectivity in their homes, which is great for sporadic connections, but not for working from home eight hours a day as a member of a call center.”



“Companies quickly found that some employees had the tools and bandwidth they needed, while others did not.”

—Denis Stypulkoski
TIAA Bank

As more offices re-open, many will need to adopt a more blended approach, bridging the needs of in-office and remote employees, says Tawnya Stone, a member of the ELFA Operations & Technology Committee and Vice President, Strategic Technology at GreatAmerica Financial Services in Cedar Rapids, Iowa. “We need to find the ways where work and engagement have become better during this time and keep those practices as we head back to the office and travel to clients,” she says.

2. New technology and legacy processes must merge.

In recent years, more equipment finance companies have adopted cloud-based tools as part of their IT

Trends

infrastructure. Those companies that made use of such tools generally found that transitioning to remote work was easier. "People that put such systems in place were better equipped for this type of global event," says Andrew Cotter, Immediate Past Chair of the ELFA Operations & Technology Committee and Executive Vice President and Chief Information Officer at Somerset Capital Group, Ltd. in Milford, Connecticut.

Such companies were also likely to help workers and managers find the most effective ways to connect and get work done. Demand for instant messaging, collaboration platforms, videoconferencing and other infrastructure technologies increased. Zoom, WebEx and Microsoft Teams let employees, managers and customers get face time with each other while Slack and Asana let them share files, exchange instant messages and instantly collaborate. For small companies, it may be easier to be nimble, picking and choosing cloud options that work, Martin says. For larger companies, which may be in various stages of digital transformation, the challenge can be finding ways to introduce such tools to the workforce, encourage adoption and ensure that they work appropriately with the proprietary systems that may be in place.

Another critical technology for many equipment finance companies operating with remote workers is digital signature capability. "Many companies put off adopting this tool. Expanding knowledge about it and having the ability to have documents signed digitally helps streamline processes and facilitates a paperless environment," Stone says.



"We need to find the ways where work and engagement have become better during this time and keep those practices as we head back to the office and travel to clients."

—Tawnya Stone
GreatAmerica Financial Services

But this also led to security and access concerns, Stypulkoski says. "Some companies have been challenged with how to connect employees at home. How do you do things like



"You have to start investigating where the client experience has been less-than-optimal during this time. It's an opportunity for you to improve the process and resolve those issues."

—Jennifer Martin
Key Equipment Finance

split-tunneling, where sensitive data is going over your VPN, but when employees are accessing Zoom and WebEx they're just going straight over the internet so when everyone's working from home, the VPN doesn't become a 'choke point' in the network?" he says.

Companies will need to wrestle with these questions as they confront where their employees will work in the future, Stypulkoski says. How can they continue to find and use the best possible tools for productivity while protecting their data and prioritizing efficiency?

3. Videoconferences should be used—and managed.

One of the most important shifts during this time was the widespread adoption of videoconferencing, Stone says. Before the pandemic, she traveled frequently and participated in meetings via conference call. "That experience, as a whole, was never great. People forget there's someone on the phone. You can't see facial expressions," she says.

With videoconferencing, people are more connected and engaged, looking at each other in a focused way while communicating, which doesn't even happen in most meetings, she says. She believes that videoconferencing should be part of blended group meetings to keep engagement high among employees. It is also a boon for salespeople who need to maintain relationships with customers.

At the same time, managers need to adapt to the realities of "Zoom fatigue" and adapt to employees' needs when it comes to videoconferencing, Cotter adds.

Managers need to be mindful that they're looking into employees' homes. "That could mean toddlers walking around or dogs barking. We need to allow employees the flexibility to

turn off the camera or communicate in the way that they need to at the time,” he says.

“The companies that understand how to help employees adapt to their best way of working—and allow them to use flexible work options and video in the ways they need to—are the true winners in this and are going to retain employees long-term and attract other employees,” he says.

4. Front- and back-end systems are adopting new technology.

In some equipment finance organizations, front-end and back-end systems are disconnected. Front-end systems generally refer to originations, or the activity related to a transaction from the time of application to booking, including credit underwriting and documentation. Back-end systems are typically related to servicing the loan after the transaction booking is complete. These functions may include accounting, customer service and collections, among others. In some cases, the move to remote work and technology adoption has created more uniformity between these two systems.



“The companies that understand how to help employees adapt to their best way of working... are the true winners in this.”

—Andrew Cotter
Somerset Capital Group, Ltd.

“We implemented a process for digital signatures that impacted the back-end functions,” Stone says. “Typically, this technology would be initiated for front end processes, but the need originated while servicing existing contracts.” As technology facilitates work, such as with paperless systems and digital signatures, she says, both front- and back-end systems have been adopting the technology and realizing its benefits.

5. Cybersecurity has gotten more complex.

It’s one thing to have measures in place to secure your network and data in one place. It’s a different matter when you have employees working from their home networks on devices that might not be secure. Cotter says the most important step companies can take to secure their data is employee training. Phishing attacks, malware and other nefarious attempts can often be prevented if you simply teach employees good “cyber hygiene,” he says.

A good endpoint cybersecurity solution is a good place to start. But for larger organizations, it may be a good idea to explore outsourcing options, or more sophisticated internal systems. “You should be able to detect anomalies that indicate someone is in your network—that may be through logins at unusual times or from unusual places, or that all of a sudden data is exiting your network at an unusual rate to an unusual place,” he says.

Hackers continue to become more sophisticated. With more entry points to your network through remote employees’ actions and devices, equipment finance companies will need to up their cybersecurity games in blended environments.

6. Investment in the client experience is essential.

As more technology is adopted to facilitate remote work and automate processes, the client experience must be at the forefront, Martin says. That requires an investment in the technology employees need to best serve clients. “You have to start investigating where the client experience has been less-than-optimal during this time,” she says. “It’s an opportunity for you to improve the process and resolve those issues.”

At TIAA Commercial Finance, Stypulkoski’s team has a proprietary digital workflow system called WANDA, which stands for Web Application for Navigating Daily Activities, that has integrated dashboards that gives managers visibility as transactions move through the pipeline. “How does someone in management monitor what’s going on in a service center environment when everyone is discreet and geographically dispersed? We’re using the dashboards on top of the workflow tools of WANDA to accomplish that,” he says.

The dashboards also give them additional portfolio visibility, he says. Some companies are challenged by trend analysis because they don’t have real-time data analysis. “They don’t have the real-time dashboards to be able to see what’s going on with through-the-door credit applications. We can see credit score deterioration, what’s going on in certain NAICS codes, SIC codes or geographies, and what portfolio performance really looks like,” he says. These powerful tools will remain valuable whether employees are working remotely or not.

As equipment finance companies look toward the future of work and navigate a different work world, many of the changes forced by the quick switch to remote work will remain. The key is to look for those changes that truly add value, improve engagement and deliver key benefits and leave the others behind. ■

GWEN MORAN is a New Jersey-based freelance business and finance writer.



What you can't see could hurt you

Bankruptcy is expected to surge in the second half of 2020 and the average lender lacks first lien position approximately 20% of the time. Changes since origination or small errors like debtor name mismatch can lead to a loss of claim. How much visibility do you have into imperfections in your lien portfolio?

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A Catalyst for

ELFA Equality Movement Champions Diversity and Inclusion

By Amy Vogt

THE ELFA EQUALITY STEERING COMMITTEE has a big mission—and you are invited to contribute.

Committee Chair Scott Thacker, CEO of Ivory Consulting Corporation and Chairman of the Board of Trustees of the Equipment Leasing & Finance Foundation, explains: “The association created ELFA Equality to promote equality everywhere and to welcome everyone. We believe all members have a responsibility to make this vision a reality in our industry and, more broadly, in society as a whole.”

Everyone not only has a responsibility in this effort—the entire industry stands to benefit. By embracing diversity and welcoming all ideas to the table, the Equality Steering Committee aims to help strengthen member organizations and create a more vibrant future for the industry.

“I’m proud to be a member of the equipment finance industry and believe that we, as leaders of our essential industry, have an obligation to make sure our companies evolve in order to attract the best talent and provide the best financial solutions to our diverse customers,” says committee member Kyin Lok, President and CEO, DEXT Capital. “This includes creating a welcoming environment where



diverse perspectives can thrive and people of all races, genders and sexual orientations feel included. ELFA Equality is the catalyst for making this dream a reality.”

Ready to get involved but not

“Growing our diversity and inclusion is part of ELFA’s mission, and it’s enormously important.”

ELFA Chair Martha Ahlers, United Leasing & Finance

sure where to start? The Equality Steering Committee is rolling out new resources to help you participate or share your perspective. Read on for more information about this hard-working committee, which is made up of a diverse group of volunteers and supportive allies who are working tirelessly to advocate for equality and inclusion for all.

A Strong Vision

The ELFA Equality movement started in 2018, when the ELFA Board of Directors established a Diversity Work Group and added new language to

“Our ambition is for each member company to have an organizational culture where individual differences are acknowledged and individuals feel a sense of belonging where they are respected, supported, heard and treated fairly.”

Charles Hill, DLL





Change

the association's mission statement and strategic plan affirming its commitment to diversity and inclusion. In 2019, the Board formed the Equality Steering Committee to advance efforts to foster equality, diversity and inclusion across the association and the equipment finance industry.

The committee developed a strong vision statement to guide its work, which reads:

ELFA Equality is committed to making sure that all people, regardless of their race, ethnicity, gender, sexual orientation, age, religion, physical characteristics or mental abilities, feel welcome and valued in the equipment finance industry, ELFA and member companies.

To fulfill this vision, the committee identified three main areas of focus:

- **Awareness:** Providing education, information and insights to identify opportunities for increased diversity participation in ELFA and the equipment finance industry.
- **Advocacy:** Promoting the advancement of diversity in hiring and volunteering in ELFA and in member companies.
- **Action:** Preparing programs and mentoring activities that can assist in achieving greater diversity balance.

The committee established a robust agenda for 2020. With the arrival of the COVID-19 pandemic, a number of plans were put on hold. (For example, the committee postponed presentations at several in-person ELFA events that were cancelled this year.) However, with a continued focus on their mission of fostering equality, diversity and inclusion, the committee is continuing to make an impact through a series of new initiatives.

"I believe that we... have an obligation to make sure our companies evolve in order to attract the best talent and provide the best financial solutions to our diverse customers."

Kyin Lok, Dext Capital



Taking a Stand

In early June, in response to widespread demonstrations across the U.S. following the death of George Floyd, the Equality Steering Committee drafted a statement pledging to use the ELFA Equality movement to fight racial injustice and intolerance. The statement read, in part:

We are saddened by the events unfolding in the United States centered on racial injustice and intolerance.... Tragically, the issues of prejudice and injustice are rooted in our history, and the time has come to rid our society of these unjust and intolerable behaviors once and for all. While ELFA has been striving for inclusion and diversity, we pledge to do more by having difficult conversations that lead to actions, results and, ultimately, change. Please join us by working with ELFA Equality on conversations and actions that will make a difference for our industry and society.

ELFA released the statement to industry press and shared it via the association's social media channels, where it garnered a positive response from the membership. [Read the full statement here.](#)

Focusing on Education

As a follow up to the press statement, the Equality Committee has launched a series of webinars on diversity and inclusion topics as part of ELFA's popular Wednesday Webinars series.



The first event, “Bold Conversations to Effect Positive Change: Striving for Equality,” was held on July 8. It focused on the value of having uncomfortable and bold conversations that lead to acknowledgement, affirmation and action. The webinar included a dialogue about prejudice and the tangible actions that can be taken by individuals, teams, companies and the industry collectively to combat racial injustice and intolerance.

The second event, “An Introduction to Unconscious Bias” on July 15, was presented by Janet Pope, North America Corporate Responsibility Director at Capgemini. Pope guided participants through such questions as, “What ‘blind spots’ shape your view of yourself and others?” and explored strategies for mitigating bias and integrating inclusive leadership behaviors into day-to-day life. [Learn more about these events.](#)

“Staying informed is especially important in these times with so much happening on many fronts.”
Stuart Papavassiliou, LEAF Commercial Capital



Also this summer, the committee released a Diversity & Inclusion Toolkit for ELFA members. The toolkit highlights the business case for diversity and inclusion, outlines key definitions and provides links to tools for driving diversity and inclusion in the workplace.

Committee member Charles Hill, HR Business Partner at DLL, explains that the D&I Toolkit is designed to support member companies in their journey of fostering a diverse and inclusive culture within their organizations. “Our ambition is for each member company to have an organizational culture where individual differences are acknowledged and individuals feel a sense of belonging where they are respected, supported, heard, and treated fairly.”

Scott Thacker notes that there’s a strong business case for embracing diversity. “The equipment finance industry thrives on innovation, and innovation thrives on diversity,” he says. “Several reputable studies have demonstrated that businesses that embrace diversity, inclusion and equality are more profitable and attract

more talented people than those that do not infuse diversity throughout their business practices and culture.”

Staying Connected

The Equality Steering Committee also has launched the ELFA Equality LinkedIn Group to bring industry professionals together in support of diversity and inclusion. This group is designed as a forum to share information, exchange ideas and network with other members of the equipment finance community.

“The ELFA Equality LinkedIn group keeps those members committed to advancing diversity and inclusion initiatives within our industry informed of the latest news and information,” says committee member Stuart Papavassiliou, Executive Editor at LEAF Commercial Capital Inc. “It’s a great way to keep up with ELFA Equality’s efforts and connect with industry colleagues who share this commitment. Staying informed is especially important in these times with so much happening on many fronts.”

All ELFA members are encouraged to connect with the group at www.linkedin.com/groups/12317521/.

Bringing a Goal to Life

As the Equality Committee continues to advocate for change, ELFA Board Chair Martha Ahlers, President of United Leasing & Finance, encourages you to join their efforts.

“Growing our diversity and inclusion is part of ELFA’s mission, and it’s enormously important,” says Ahlers. “I believe everyone is valuable, and it’s critical that all people are welcomed and valued across our association and our industry. We look forward to finding more ways to bring people of different backgrounds to the table to broaden our perspective and enhance our decision-making. We thank the ELFA Equality Steering Committee and all the ELFA members who are working together to bring this goal to life.” ☰

AMY VOGT is Vice President of Communications & Marketing at ELFA.



**"The equipment finance industry thrives on innovation,
and innovation thrives on diversity."**

Scott Thacker, Ivory Consulting

Meet the Steering Committee

The ELFA Equality Steering Committee includes a diverse group of volunteers and supportive allies:

Scott Thacker, CPA, CLFP, Chair, Chief Executive Officer, Ivory Consulting Corporation

Michael Baez, Director - Banking & Diversified Financials, Capgemini America, Inc.

Deborah Baker, *Women's Council Rep.*, Head of Worldwide Leasing and Financing, HP Inc.

Allison Conley, Assistant Finance Manager, LEAF Commercial Capital Inc.

David Cramer, CLFP, IT Systems Administrator, Amur Equipment Finance

David Drury, Senior Vice President, Group Head, Fifth Third Bank

Shawn Halladay, CFO and Chief Operating Officer, Pitney Bowes Global Financial Services

Charles Hill, HR Business Partner, DLL

Kyin Lok, President and CEO, Dext Capital

Kara Miyasato, ETAC Rep., Marketing Director, Stryker Flex Financial

David Normandin, CLFP, ELFA Board Rep., President & Chief Executive Officer, Wintrust Specialty Finance

Stuart Papavassiliou, Executive Editor, LEAF Commercial Capital Inc.

Lisa Rafter, Publisher, Monitor/monitordaily.com

Lisa Ramirez, *Staff Liaison*, VP, Business and Professional Development, ELFA

Michael Romanowski, President, Farm Credit Leasing

Delroy Stauffer, CLFP, Senior Marketing Associate, Odessa

Wayne Super, Managing Director, Capital Markets, Cisco Systems Capital Corporation

Joshua Verhulst, Director of Business Development, Tech Defenders



An ELFA Equality Steering Committee meeting in June.

Expand Your Network Virtually

Join the online community in the ELFA Engage app

By Amy Vogt

ARE YOU LOOKING TO MAKE NEW BUSINESS CONNECTIONS, but finding it difficult in the current COVID-19 environment? Turn to the ELFA Engage mobile app. Thanks to new networking tools within the app, you can easily interact with other industry professionals in the ELFA community on your iOS or Android phone or tablet, 24/7.

New features of the ELFA Engage app include:

- **Engage:** Exchange messages and photos on the new “Engage” wall.
- **Connect:** Tap into discussion forums (*LegalTalk*, *LeaseTalk*, *TaxTalk* and *AcctgTalk*) in one click using the “Connect” button.
- **Discover:** Listen to the Equipment Finance Matters podcast.
- **Learn:** Register for free ELFA Wednesday Webinars.

You can also use the app to read daily industry and association headlines, chat with other members and more.

“Networking is critical in the equipment finance industry, but it can be challenging during this time of social distancing,” said Martha Ahlers, ELFA Board Chair and President of United Leasing & Finance. “I applaud our association for offering new ways for members to catch up with existing contacts and develop new connections through the ELFA Engage app.”

“Since we launched the ELFA Engage app earlier this year, so much has changed due to the pandemic,” said ELFA President and CEO Ralph Petta. “But the importance of maintaining and expanding your professional network has not changed. While ELFA members haven’t been able to gather in person, we are finding new ways to get together virtually and it is heartening to see that the strength of our community is more evident than ever. If you haven’t yet downloaded the ELFA Engage app, I encourage you to download it and join our virtual community today.”

How to Download the App

Search “ELFA Engage” in the Apple App Store or the Google Play Store. To log in, users must enter their ELFA credentials (the same credentials used to log into the ELFA website). Those who do not know their credentials may use the username request or password reset to retrieve them. For assistance logging in, email membership@elfaonline.org. For more information, visit www.elfaonline.org/app.

AMY VOGT is Vice President of Communications & Marketing at ELFA.



Don't miss the **new features** in the **ELFA Engage Mobile App!**

Engage Tab

Share your news, pictures and links with the ELFA community in the new **Engage Tab**. Click the plus sign (+) in the top-right corner to post and get started.

Connect

Access **ELFAConnect**, ELFA's members-only, **online discussion groups**. Click the **Connect** icon at the bottom (iOS) or in the **Menu** (Android) and access *LeaseTalk*, *AcctgTalk*, *LegalTalk* and *TaxTalk* to share ideas with your peers.



Plus Additional Features....

Filter

Filter through posts from ELFA or other users by tapping on specific filters located at the top of the feed. Users may also select specific **tags** (e.g. #Advocacy) to narrow their results.

Podcasts

Listen to ELFA's new **podcast series** *Equipment Finance Matters* through the mobile app. Select **Podcast** under the **More** icon at the bottom (iOS) or in the **Menu** (Android).

Download the **ELFA Engage Mobile App** today
and stay connected at www.elfaonline.org/app



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Understanding the LIBOR Transition

THE LONDON INTERBANK OFFERED RATE (LIBOR) is the most widely used reference rate in the world, used to set the rates for a wide variety of financial transactions, including business loans, corporate bonds and derivatives. LIBOR serves as a reference rate for tens of millions of transactions worth more than \$400 trillion globally. However, regulators worldwide have called on market participants to prepare for a transition away from LIBOR by the end of 2021 and a global effort is underway to replace LIBOR by that date. This article gives a brief overview of why the LIBOR transition is happening, the organization leading the U.S. transition, the rate expected to replace LIBOR and key steps for legal counsel advising equipment lenders that have loans or agreements with LIBOR as their adjustable interest rate.

Why LIBOR Is Being Replaced

LIBOR was intended to represent the cost of short-term, unsecured, wholesale borrowing by large banks and, in the case of U.S. Dollars, the rate at which such banks lend one another funds denominated in U.S. Dollars (USD LIBOR). Presently, LIBOR is determined by the ICE Benchmark Administration Limited based on estimates submitted by panel banks. Since the volume of interbank transactions on which panel banks base their LIBOR estimates has significantly decreased over the past decade, the calculation of LIBOR is increasingly based on hypothetical transactions and expert judgement. This has led to increased concerns regarding LIBOR's credibility. In 2017, the United Kingdom's Financial Conduct Authority (FCA), the entity responsible for regulating LIBOR, reached an agreement with the panel banks to continue to submit LIBOR estimates until the end of 2021, but there is no guaranty that sufficient banks will continue submitting estimates to maintain a representative LIBOR rate beyond 2021. As recently as May 2020, the FCA indicated that, despite the COVID-19 pandemic, market participants should prepare for cessation of LIBOR as of the end of 2021.

Leading the U.S. LIBOR Transition

In the U.S., the Alternative Reference Rates Committee (ARRC) is leading the transition from USD LIBOR to alternative reference rates. The ARRC is a group of private-market participants and federal agencies convened by, among others, the Federal Reserve Board and Federal Reserve Bank of New York. The ARRC was initially established in 2014 to

identify risk-free alternative reference rates for USD LIBOR and create an implementation plan to support an orderly adoption of such rates. In October 2017, the ARRC published its Paced Transition Plan, with specific steps and timelines designed to encourage adoption of the ARRC-selected alternative reference rate. Since then, the ARRC has published, among other helpful resources, a practical implementation checklist that outlines potential steps to mitigate risks and ensure a smooth transition, recommended fallback language for a variety of products (including bilateral business loans), and best practices for LIBOR transition, including for third-party technology and operations vendors.

A Replacement for LIBOR

After three years evaluating potential alternative reference rates and extensive discussion and market feedback, the ARRC selected the Secured Overnight Financing Rate (SOFR) as its recommended alternative to USD LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight secured by Treasury securities. The Federal Reserve Bank of New York began publishing SOFR on April 3, 2018 and publishes daily rates and volumes on its website.

The following are certain key differences between SOFR and LIBOR:

- **SOFR is a secured rate.** As a secured rate, SOFR does not reflect LIBOR's unsecured credit component.
- **SOFR is an overnight rate.** LIBOR is a forward-looking rate with seven tenors (overnight, one



Reinventing The 2020 Vision

LTI Technology Solutions, has been delivering cutting-edge software and services to equipment finance companies throughout North America and the United Kingdom for over 30 years.

With over 240 customers worldwide, LTI's highly configurable platform ASPIRE, empowers users to effectively scale their business by streamlining the asset transaction lifecycle.

For over 12 years, LTI has been hosting cloud-based solutions, showing its ongoing commitment to innovative software solutions. Known as the LTI Cloud, it provides easy access to our ASPIRE platform for customers worldwide.



week, one month, two months, three months, six months and 12 months). Currently there is not a forward-looking SOFR (term SOFR), but the ARRC's Paced Transition Plan anticipates term SOFR being available in late 2021. However, the availability of a term SOFR requires sufficient transactions in the SOFR derivative market, and its production cannot be guaranteed. Therefore, market participants must formulate a plan if term SOFR is unavailable or not acceptable for use. Alternatives to term SOFR include daily SOFR or compounded average SOFR used in advance or in arrears. In March 2020, the Federal Reserve Bank of New York began publishing 30-, 90- and 180-day SOFR compounded averages.

- **SOFR is backed by a robust market.** The market underlying SOFR has a daily trading volume in excess of \$1 trillion and has demonstrated consistent volume for several years. In contrast, it is estimated that daily volume of three-month transactions for LIBOR may be less than \$500 million.
- **SOFR is on average lower than LIBOR.** Using SOFR simulations provided by the Federal Reserve Bank of New York, it is calculated that, since August 2014, SOFR has averaged 12 bps, 24 bps and 39 bps less than 1-month, 3-month and 6-month LIBOR, respectively. In April 2020, during the COVID-19 pandemic, the spread between one-month LIBOR and compounded SOFR reached historic highs. The difference between LIBOR and SOFR will necessitate use of a "spread adjustment," as discussed below, when converting LIBOR loans to SOFR.
- **Average SOFR has been less volatile than LIBOR.** Despite greater overnight variability, the 3-month average of SOFR has been less volatile than 3-month LIBOR. Despite a sharp increase in SOFR over a few days in September 2019, the 3-month average of SOFR rose only two basis points. By comparison, the 3-month average of LIBOR rose four basis points over the same period. Financial products are generally expected to use an average of SOFR, not a single day's reading of the rate.

A global effort is underway to replace LIBOR by the end of 2021.

Key Transition Steps

The following are key steps for LIBOR transition of business loans. The ARRC best practices provide that institutions should take active steps to meet the timelines in the best practices.

- **Fallback Language in New Transactions:** All new business loans, renewals and refinancings with maturities after Dec. 31, 2021 should include ARRC-recommended (or substantially similar) "hardwired" "fallback language" as soon as possible, but in no event later than Sept. 30, 2020. "Fallback language" is contractual provisions that specify when and how the transition from LIBOR to a replacement rate will

occur, how the replacement rate will be selected (because the development of term SOFR is not certain, fallback language cannot simply specify a move to term SOFR), and how to calculate the interest rate under the contract (the transition will include a spread adjustment to make the replacement rate more comparable to the LIBOR rate). The ARRC

has published recommended fallback language for a variety of transactions. The ARRC "hardwired approach" provides a waterfall that establishes what the replacement rate will be depending on which rates are available when the transition is made (with term SOFR generally being the first step in the waterfall). This is in contrast to the ARRC "amendment approach" which provides a process for identifying the rate but does not include specific rate options.

- **Development of SOFR Products:** The development of products will include decisions as to the appropriate use of SOFR. While the ARRC's Paced Transition Plan envisions a term SOFR availability in late 2021, if term SOFR does not develop by that time, products are likely to use an average calculation of SOFR. The rate used may dictate the complexity of the changes to a lender's documentation and systems. For example, reliance on published rates may only require simple documentation changes while use of another rate may require inclusion of technical formulas in rate definitions. Third-party technology and operations vendors relevant

to business loans should complete all necessary enhancements to support SOFR by Sept. 30, 2020.

- **Sunset of LIBOR Products:** The ARRC recommends that after June 30, 2021 no new business loans, renewals or refinancings with maturities after Dec. 31, 2021 should use LIBOR.
- **Remediation of Existing LIBOR Transactions:** Lenders should develop plans for remediating existing LIBOR contracts to include robust fallback language or transition contracts directly to an alternative reference rate.
- **Transition of Remaining LIBOR Transactions:** Lenders should develop plans for transitioning contracts using the fallback language in such contracts. Where business loans specify that one party will select the replacement rate at its discretion, that party should disclose the replacement rate and

spread adjustment methodology at least six months prior to the date that the replacement rate would become effective.

How a lender or finance company chooses to transition from LIBOR and the alternative rate used will depend on a variety of factors, and lenders and finance companies will need to work closely with counsel, pricing, technology, operations, documentation and other teams to determine the best strategy for each phase of the transition. Obligors will also need to determine whether they have products that mature after Dec. 31, 2021 that use LIBOR as the reference rate and familiarize themselves with the approach their lender or finance company will take to transition away from LIBOR. ☰



EMILY SPEAK is Counsel at Wells Fargo Equipment Finance.

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Lease Modifications and COVID-19: Accounting and Operational Concerns

ACCOUNTING FOR CHANGES to lease contracts as a result of the COVID-19 pandemic was the subject of ELFA's "Wednesday Webinar" on May 27. The hour-long presentation, "Lease and Loan Modifications and Restructurings in the COVID-19 Environment," featured Shawn Halladay, Chief Financial and Operations Officer at The Pitney Bowes Bank; Tim Kolber, Managing Director, Accounting and Reporting Advisory Services at Deloitte, LLP; and Mamta Shori, Chief Financial Officer, Wells Fargo Equipment Finance. The panel covered a series of topics including:

- Common issues facing lessors navigating the accounting and reporting requirements for lease modifications,
- Application of the FASB staff's relief related to the COVID-19 pandemic, and
- Operational considerations for lessors when they modify lease contracts.

What Is the Concern?

The widespread business disruptions stemming from the COVID-19 pandemic have caused many of our customers to request some form of relief from their contractual obligations under lease agreements. Many lessors are responding by changing the scheduled lease payments. Whenever there is a change in lease payments, there is always a question whether there is an accounting impact from the change that needs to be considered along with the business implications of the change in payments.

The accounting model for lease modifications is set out in ASC 842, *Leases*, but that model was predicated on the assumption that modifications would occur as they had in the past. The COVID-19 environment is more extreme than any standard setter imagined when ASC 842 was deliberated, and the volume of requests for modification and the speed with which they have been received is probably without precedent. The Financial Accounting Standards Board quickly became aware of the difficulties lessors and lessees were experiencing. They responded to issues that were raised and provided additional guidance on the application of the lease modification accounting to COVID-19 related lease changes.

The Core Model

Mamta Shori opened the webinar with a review of lease modifications under ASC 840, the old lease standard, and under ASC 842, the current standard, and described where difficulties might arise. ASC 842 defines, in part, a lease modification as a change in consideration or the term of a lease. Whether a change to the timing and/or amount of lease payments was allowed within the contract or not became a significant gating issue for lessors.

If a change met the definition of a lease modification, the lessor would need to rerun the lease classification tests and then flow



a lease classification change through an accounting decision tree. This would not be an easy task. Lease classification is a process that lessors are not set up to do part-way through the lease. For example, lease classification requires current fair values for the present value of rent test and most lessors do not have a process for regularly updating this fair value data.

**The coming months
will be challenging as lessors
work through the many
accounting issues created
by the pandemic.**

FASB's COVID-10 Related Relief

The FASB recognized there were two broad areas of difficulty in applying the guidance in ASC 842:

1. Evaluating the legal framework for a lease change to determine whether there is a change to the contract or whether the modification was allowed within the contract, and
2. The potentially significant number of lease contracts that would be impacted.

The FASB's solution was to publish guidance in the form of a Staff Q&A that allowed companies to elect whether or not to treat the concessions as accounting modifications. If a company takes advantage of the election, the change is not an accounting modification and there is no need to review lease classification or treat the lease as a new lease.

Tim Kolber reviewed the scope and application of the relief in detail. First, to be eligible for the relief, the rent concession needs to be related to the COVID-19 pandemic and, second, the concession must result in total payments that are substantially the same or less than the total payments in the original contract. There are some alternative points of view as to whether the total payments should be measured on nominal or present value basis, but either approach appears to be acceptable.

How the relief is applied by lessors will depend on whether the lease is an operating lease or sales-type/direct finance lease. The impact will depend upon the nature of the change and how the lessor was accounting for income prior to the event. For example, if an operating lessor elected to follow a variable rent approach with respect to accounting for the concession and deferred a month's rent, the lessor would record negative variable lease income that offsets the straight-line rental income for the period. It should be noted, however, that other approaches for recognizing the concession exist. A lessor with a sales-type or direct financing lease will address concessions in a couple of different ways. For example, one approach would be for the lessor to continue to recognize lease income during the rent payment holiday, while adjusting the effective interest rate so that the remaining payment will cover the remaining lease receivable. A second approach would result in the

lessor not recognizing any interest income during the concession period only to resume the recognition of interest income once the rent holiday has ended. An outright waiver of rent would, however, result in a current loss.

Operational Considerations

Whenever there is change to a contract, there are business implications to the changes. Some of the pitfalls and matters to consider when considering a rent change were addressed by Shawn Halladay. For example, there are factors that impact whether a lessor will consider granting a concession:

- The credit quality of the customer and its prospects during the remaining lease term,
- The customer's payment status, and
- The overall history of the customer relationship.


If a lessor grants a change to the contract there are a number of possible operational pitfalls that need to be considered:

- The ability of the lease processes and systems to handle the change,
- How the changes flow through the lease management system,
- The documentation required to evidence the change,
- The impact of the change on lease pricing and economics, and
- The need to address possible ancillary effects, such as early buy out pricing and stipulated loss tables.

If this list were not enough to consider, a lessor may need to consider the impact of lease changes on its partners. If the lessor has assigned leases, entered into lease securitizations or residual sharing agreements, the implications of any lease changes on these arrangements will need to be reviewed.

Where to Next?

The coming months will be challenging as lessors work through the many issues created by the pandemic. There are a number of resources available to help navigate these issues, including:

- The archived recording of the webinar, available at www.elfaonline.org/events/elearning/web-seminars
- The FASB staff guidance on this and other COVID-19 related issues, available at www.fasb.org/COVID19. 



JOHN BOBER is the Chair of the ELFA Financial Accounting Committee and Managing Member of IXL Lease Advisory Services, LLC. He also was the moderator for this webinar.

The New Normal on Capitol Hill

THIS EDITION of ELFA's magazine normally contains pictures from our annual fly-in, Capitol Connections, which normally occurs in May. As you all know, the 2020 Capitol Connections was cancelled, and we are all left trying to figure out what the new normal is going to look like.

From an economic perspective, there have been a lot of articles that talk about how the fundamentals of the economy are strong—the logic being that the economy was strong going into the pandemic, so the underlying fundamentals must still be strong. If you view the economy as a collection of sectors, it is hard to see how the fundamentals are strong when the air travel, hotel and lodging, tourism, restaurant, retail, entertainment and sporting events industries are all facing significant headwinds for the foreseeable future. This is compounded by one of the major economic innovations in the last decade—the shared economy—being dropped in the middle of an ocean of uncharted waters.

Additionally, supply chains are out of whack, the labor market has been flipped on its head, especially if you include immigrant labor, and we have yet to see anything close to the full impact of what happens when you hit pause on entire streams of payments (e.g., rent) for several months. The fundamentals of the economy have fundamentally changed.

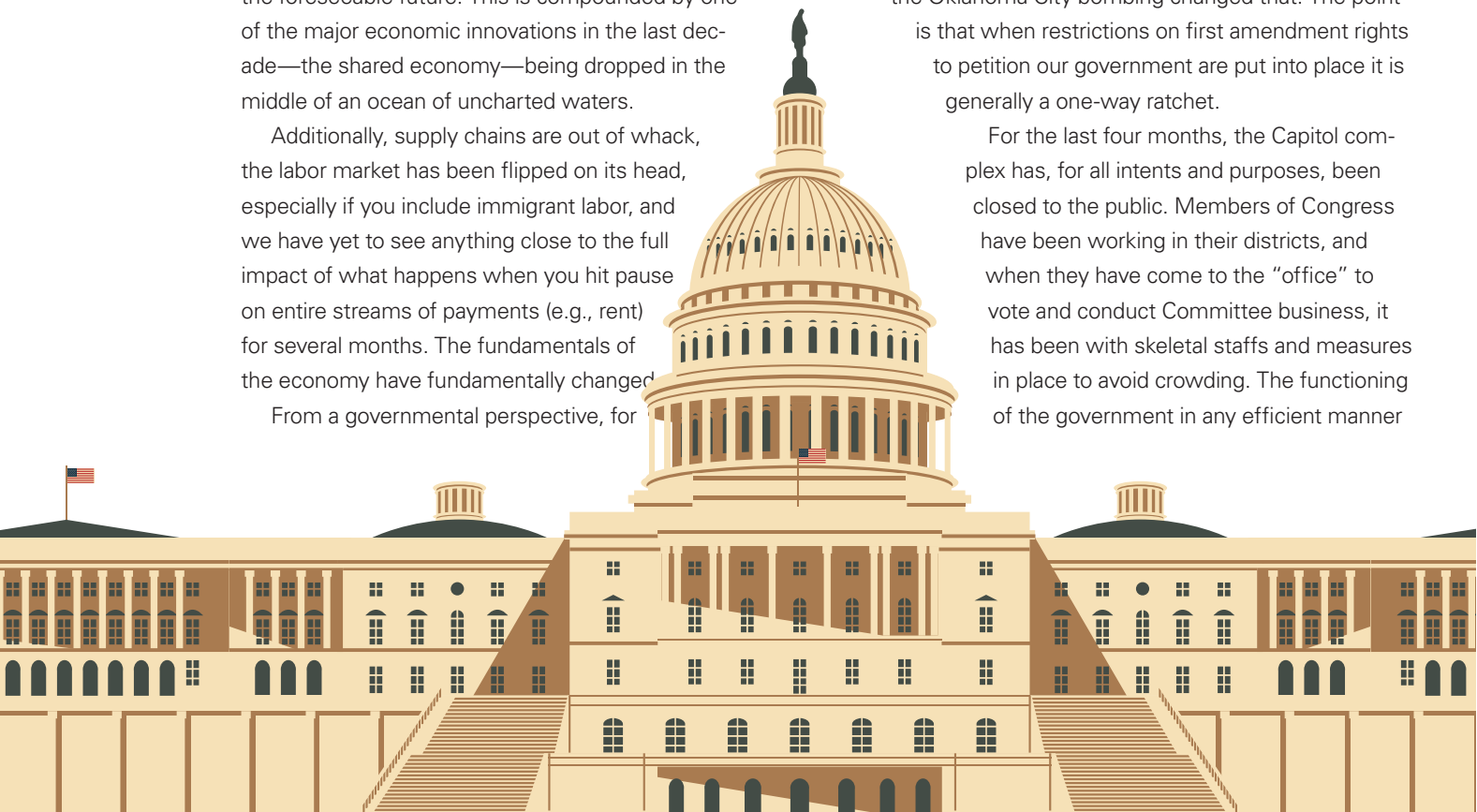
From a governmental perspective, for

the last quarter century, and perhaps longer, we have been drifting more toward a parliamentary form of government where all elected officials follow the leader of their political party. The pandemic is likely to accelerate this drift.

On September 10, 2001, one could walk from the House side of the Capitol to the Senate side of the Capitol in tunnels that run under the Capitol complex. On April 19, 1995, you could drive down Pennsylvania Avenue right past the White House. Respectively, September 11th and the Oklahoma City bombing changed that. The point is that when restrictions on first amendment rights to petition our government are put into place it is generally a one-way ratchet.

For the last four months, the Capitol complex has, for all intents and purposes, been closed to the public. Members of Congress have been working in their districts, and when they have come to the "office" to vote and conduct Committee business, it has been with skeletal staffs and measures in place to avoid crowding. The functioning of the government in any efficient manner

Even in this remote working environment, your ELFA Federal Government relations team is working as hard as ever reaching out to congressional offices to make them aware of issues facing the industry.



depends on casual, serendipitous interactions that simply are not occurring today. These interactions occur between staff and between elected officials. The fact that these interactions are not taking place means that the power of party leadership has gone up dramatically because they are filling the vacuum left by the lack of the ability to interact, causing a likely acceleration of the drift toward more of a parliamentary power structure.

The ability of the government to act in a representative way is also under threat. If travel is harder and seeing your member of Congress is more difficult, then constituents will have fewer interactions with their elected officials and their staffs. For example, while a virtual town hall may provide some of the value of an in-person event, the casual interactions before and after the event do not occur virtually, which means that if you don't have the willingness to raise your issue on the virtual "Brady Bunch" screen, your voice will not be heard.

All of this means that we all need to work harder to make our voices heard. Even in this remote working environment, your ELFA Federal Government relations team is working as hard as ever reaching out to congressional offices to make them aware of issues facing the industry. Many ELFA members have been proactively working with their representatives and senators to address issues they are facing during the pandemic. These efforts have already borne fruit, and we encourage you to do the same. If you need help doing this, please let us know. We stand ready to help. Don't let the new normal become one where elected officials are walled off from their constituents and their constituencies. ☰



For more information, contact **ANDY FISHBURN**, ELFA Vice President of Federal Government Relations, at afishburn@elfaonline.org.

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California Consumer Relief Legislation Amended, Sweeping in Commercial Leasing

OVER MANY WEEKS, ELFA has been closely tracking wide-ranging California COVID-19 related consumer credit legislation that has culminated in *California Assembly Bill 2501*, misleadingly titled COVID-19: Homeowner, Tenant, And Consumer Relief. The title is misleading because the bill was amended June 10 to sweep in and prohibit actions in the commercial sector for the first time. Express concern is focused on commercial vehicle-secured credit obligations being prohibited from commencing or continuing any judicial foreclosure action until Jan. 1, 2023. Major business organizations have quickly taken the lead position in opposing this expansive legislation that seeks to prohibit actions on everything from mortgages and rent to repossession of consumer and commercial vehicles. The bill has currently stalled, but the influential sponsor has sought reconsideration and ELFA will continue to track this measure closely.

Louisiana Legislation Responds to Pandemic

Following are bills that ELFA has been watching closely and that were filed during the First Extraordinary Session in Louisiana as states nationwide struggle with continuing challenges of the pandemic.

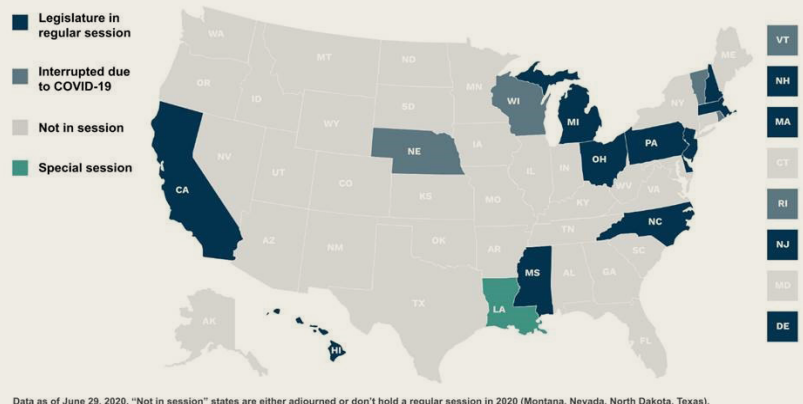
Louisiana House Bill 22 A (First Extraordinary Session) would change the rate of compensation dealers are authorized to deduct for collection of sales and use taxes, change the aggregate amount they can retain per month and change the levies from which they can deduct the compensation by amending R.S. 47:306(A)(3)(a).

- Present law imposes a 4.45% state tax upon the sale, use, consumption, storage or rental of certain tangible personal property and services.
- Present law provides that the dealer shall be allowed to deduct and retain .935% of the total amount of taxes due for the purpose of compensating the dealer for accounting for and remitting the tax.
- House Bill 22 A changes the amount dealers may deduct and retain to 1.5% of the total amount of taxes due.
- Present law further provides that the aggregate state compensation for a dealer shall not exceed \$1,500 per calendar month. House Bill 22 A increases this amount to \$2,500 per calendar month.
- Present law provides that the calculation of

State Legislative Sessions: COVID-19 Impact

- 11 state legislatures in regular session
- 4 sessions interrupted due to COVID-19
- 34 states not in session
- 1 state in special session

With 11 states currently in session, your team at ELFA is working to review and, where needed, to address all legislation filed that impacts your interests. ELFA's efforts are focused on identifying any and all measures that would wrongly infringe on the operations of ELFA members in the commercial sector, addressing those bills that require our attention and conversely promoting legislation that addresses industry needs. Of the 180,000 expected state legislative bills filed across the 50 states in 2020, ELFA estimates there will be in excess of 2,000 bills introduced this year that may impact our members' interests. **The COVID-19 crisis threatens multiple and unprecedented special sessions in states across the country. The prospect of full and part-time legislatures in session late into the year along with the unprecedented spread of gubernatorial executive orders only creates additional uncertainty in these already uncertain times.**



the compensation shall be based only on the taxes levied pursuant to R.S. 47:302, 321, 331, and R.S. 51:1286. House Bill 22 A adds R.S. 47:321.21 to the list of levies upon which the calculation of compensation is based.

Louisiana House Bill 25 A (First Extraordinary Session) authorizes a taxpayer to elect to carry-back a net operating loss deduction to each of the taxable years preceding the taxable year of the corporation's loss for taxable years beginning on or after Jan. 1, 2017, through taxable years commencing before Jan. 1, 2022. [View the Legislative Digest](#) for more details.

ELFA Presents State and Local Resources for Critical Coronavirus Information

To monitor the response of state and local governments to the coronavirus, ELFA's state legislative tracking partners at Multistate Associates and Vertex have created helpful tools that provide our membership with the most state specific critical information available.

- **COVID-19 Policy Tracker** - Multistate Associates has created a resource that provides a quick and easy reference to

updates and information issued by state and key local health departments. This resource is updated regularly and is being used and monitored by state legislative, business leaders and experts across the country. The resource includes state of emergency declarations, executive orders, other sources of official information in all 50 states as well as some local jurisdictions by population. [Learn More](#)

- **State Tax Filing Date Changes/Extensions** - Vertex has created a resource showing states that have issued sales and use tax guidance in response to the COVID-19 crisis. [Learn More](#)

ELFA sends out email updates on state legislative and regulatory activity as it occurs. You can receive this information by sending complete contact information to ELFA Vice President, State Government Relations Scott Riehl. [E](#)



For more information, please contact ELFA Vice President of State Government Relations **SCOTT RIEHL** at sriehl@elfaonline.org.

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Top Ten Relevant Reads for Summer 2020

WHEN CONSIDERING THE IMPACT COVID-19 HAS HAD ON EQUIPMENT FINANCE, members of the Equipment Leasing & Finance Foundation Research Committee developed a list of relevant reads to position you and your business for success. The following Top Ten list is comprised of both recent and historically pertinent reports and articles commissioned by the Foundation from a broad range of research partners.

- 1 [2020 Equipment Leasing & Finance U.S. Economic Outlook](#) – Updated quarterly, this comprehensive report analyzes global and domestic trends impacting capital spending and economic growth in the coming year. It identifies signposts specific to the equipment finance industry and highlights key verticals. Look for the release of the Q3 Update in mid-July.
- 2 [Going Digital: Current Activities and Future Expectations](#) – This study provides key insights, including digital tools being used currently, digital initiatives to expect in the next few years, constraints to adopting digital solutions and strategies for creating a digital culture.
- 3 [Vertical Market Outlook Series: Healthcare](#) – This study provides an outlook on the healthcare sector in the U.S., demographic and spending trends and key developments and trends impacting this sector.
- 4 [Industry Future Council Reports](#) – During the 2017, 2018 and 2019 convenings of the Industry Future Council (IFC), participants focused conversations on *technology*, a *changing workforce*, a new customer base and incorporating *innovation* into strategic planning. All three reports will assist equipment finance firms as they implement changes to adapt for future growth. Watch a [micro-lesson](#) from the 2020 IFC session to learn how to think like a futurist.
- 5 [Robots, Cobots and Finance](#) – Increased robotics utilization among

manufacturers and end-users will generate greater financing opportunities as robotics continue to change how business is conducted in the future. The study features a wide-ranging examination of the challenges and growth potential of robots and cobots and the financing risks for credit, residuals, legal, regulations and accounting.

- 6 [Independents: Banking on the Non-Banks](#) – How do independents create value and differentiate themselves from often much larger and lower interest rate competitors? This report shares how successful players identify key issues that can impact performance and highlights the importance of flexibility to change course. Adaptability is critical in the current environment.
- 7 [On the Rise: How Inflationary Pressures and Rising Interest Rates Could Impact the Equipment Finance Industry](#) – This report considers historical evidence for how equipment lessors and the overall credit market have responded during periods of rising inflation and interest rates that have occurred in previous business cycles.
- 8 [Applied Economics Handbook: Make Better Business Decisions](#) – During this global pandemic, you need all the help you can find when making important decisions in a world that is increasingly difficult to predict. This Handbook is your key! It is designed to help you synthesize the economic



- data you receive to make the best decisions possible.
- 9 [Using Predictive Analytics to Improve Decisionmaking](#) – Predictive analytics, a component of business intelligence, represents another step forward in equipment finance companies' quest to exploit the increasingly large amounts of information available to them.
- 10 [Making the Case for an Enterprise Risk Management Program](#) – Enterprise Risk Management (ERM) offers a proactive, integrated and holistic view of the capital and earnings risks facing equipment finance companies. ERM cuts across both business entities and core functions, and it helps companies create value for shareholders, employees and clients.

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ANNELIESE DEDIEMAR is the Equipment Leasing & Finance Foundation's Director of Marketing and Communications.

2020 Software Guide

THE LEADING SOFTWARE SOLUTIONS FOR THE EQUIPMENT FINANCE INDUSTRY.

Find out the latest tools available from the leading companies, including:

Alfa: Alfa Systems

CODIX LLC: iMX

Constellation Financial Software: Infinity (Edge, ASSET), Vision, Casitron, Covarity

Copernicus-USA, LLC: Solar, JUKI

Dominion Leasing Software LLC: LeaseComplete

FINCURA: Fincura

FIS: Ambit Asset Finance

IDS: InfoLease®, Rapport®, IDScLOUD™

Integrated Financial Solutions, Inc.: IFSLeaseWorks

Ivory Consulting Corporation: SuperTRUMP, Portfolio Intelligence, Asset Management Solution

Leasepath: Leasepath

Linedata Lending and Leasing: Linedata Ekip360

LTi Technology Solutions: ASPIRE

NETSOL Technologies: NFS Ascent (Also available on the cloud), NFS Digital

Northteq: Salesforce.com Loan/Lease Accelerator

Odessa: Odessa

Orion First Financial, LLC: Orion First Portfolio Servicing

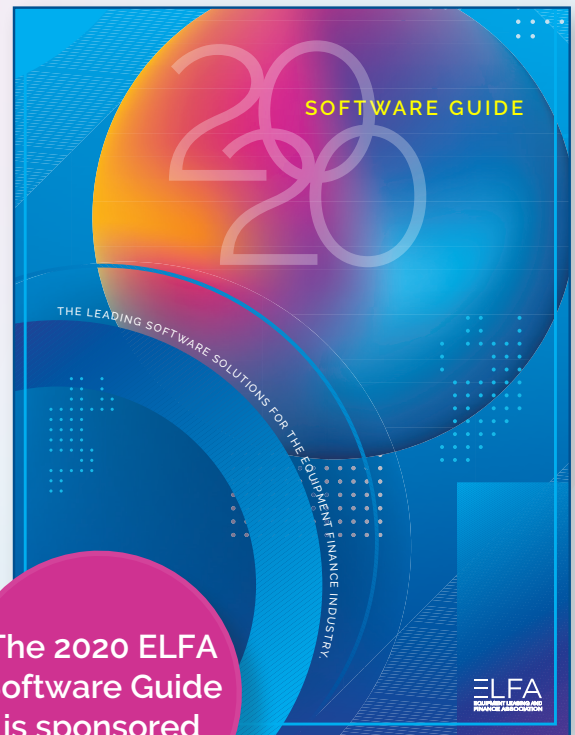
Q2 Cloud Lending: Lease Portal, Originate, Servicing and Collections, and Lease Xcelerate Program

Sopra Banking Software: Sopra Financing Platform: Cassiopae; Apak WFS

Tamarack: BridgeWare, Automation Utilities, Connectors, and Misc. Tools & Services

TAO Solutions Corp.: LeaseSpark

White Clarke Group: CALMS Compass



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EQUIPMENT LEASING AND FINANCE ASSOCIATION
Equipping Business for Success

Keep Calm and Carry On

WHAT IS A GOOD NATIONALITY TO HAVE IN CHARGE WHEN YOU ENTER A CRISIS? Well a Brazilian might be a good candidate, as down the years the South America country has had more than its fair share of shocks—social, political, liquidity, devaluation—and we are no stranger when it comes to crises. Being a proud Brazilian myself, I have found myself in a habit of starting new jobs just as major external shocks hit the industry.

In 2007 I became Managing Director for the Volvo Financial Services (VFS) business in Mexico. Before my name even appeared on my office door, the Financial Crisis had arrived—challenging me with managing a business with sales down 80% and the banking sector in the midst of a liquidity crisis. As if that weren't bad enough, we also had a Swine Flu outbreak—and were placed in lockdown for two weeks, with all of my team working remotely from home.

On March 16th of this year, I started the biggest job of my career—President of Volvo Financial Services—the first Brazilian to hold the role. But before my name had even appeared.... you know the rest. Global pandemic, markets and society in lockdown, sales volumes falling off a cliff, offices closed and everyone working from home. It wasn't exactly the start I was expecting...

Doing the right thing

Looking back, my previous disaster recovery experience has been very valuable. I believe that it is easy to be friends when times are good. It is when times get tough that you show you are in it for the long haul. Overall, I think the whole finance industry has done well in this crisis, providing liquidity and keeping calm. In our business we are always evaluating risks and scenario planning the next downturn. And while we didn't foresee an economic shock as big as this one, we already had a good plan in place, and that is what we have been rolling out these last few months. We

already had the playbook, so what was needed from me was calm guidance and quick decision making to cope with the rapidly changing circumstances. We didn't always know all the facts or all the answers, but that is okay, we continually adapt the plan as we learn more.

One of the key things we've done is to keep close to the customers and understand their needs. With business activity much lower, many customers are trying to protect their cashflows. We get that and have offered payment holidays and a range of other support. Where some governments have legislated for a moratorium on loan repayments for several months, we are happy to hit the

"pause" button. I am on the side of the little guy—in fact, I am a little guy myself. I am one of eight children and I started work at 14, and went to night school to get my first degree—the first in my family to get one! I understand that if trucks aren't trucking and construction equipment isn't working, then repaying loans is difficult.

Reputations are worth protecting

Being a captive finance house has its advantages. It is not just our reputation that is on the line, but those of the 12 Volvo Group brands we support worldwide*. We really understand our customers and taking care of them now will result in increased brand loyalty, as well as additional product and service purchases in the long term. That is one of the reasons why captive finance



houses tend to grow market share during downturns. We have seen that during this crisis—sales volumes are down for sure, but finance penetration has gone up.

I do not believe that the business has changed fundamentally. But society is changing and the pandemic has accelerated some of the trends that were already beginning to happen. The biggest of this is digitalization, with us introducing new digital support options, virtual meetings and other initiatives to make lending easier in a world of social distancing. We are also piloting how AI can help with repetitive activities, speed up the processing of applications and evaluate risk in a more efficient way. I do believe that in our business, close personal relationships and really knowing our customers will remain the order-winning criteria, but digitalization can help make the journey—from purchase to repurchase—better, simpler, faster and more convenient. This crisis

"I do not believe that the business has changed fundamentally. But society is changing and the pandemic has accelerated some of the trends that were already beginning to happen."

has shown that we need to move this digital transformation up our list of priorities.

Dust ourselves off...

With the world opening up, people getting back to work and massive stimulus programs in many countries set to underpin damaged economies, there are real grounds for optimism that

we have weathered the worst of this downturn. Battered and bruised, perhaps, but we have kept the faith with our customers, maintained the business in good shape, and realized once again what a great, committed and flexible team of high-performing colleagues I have. ☰

MARCIO PEDROSO is President of Volvo Financial Services.

*The Volvo Group brand portfolio consists of Volvo, Volvo Penta, UD Trucks, Terex Trucks, Renault Trucks, Prevost, Nova bus, Mack and Arquus. It has alliances and joint ventures with the SDLG, Eicher and Dongfeng brands.

EQUIPMENT LEASING & FINANCE
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Your Eye on the Future

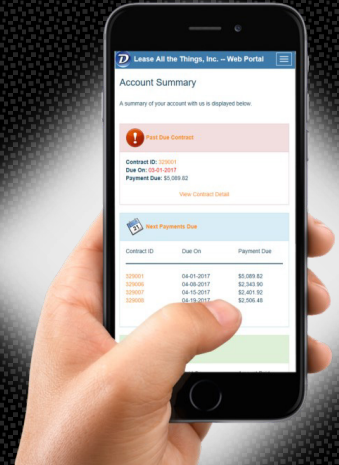
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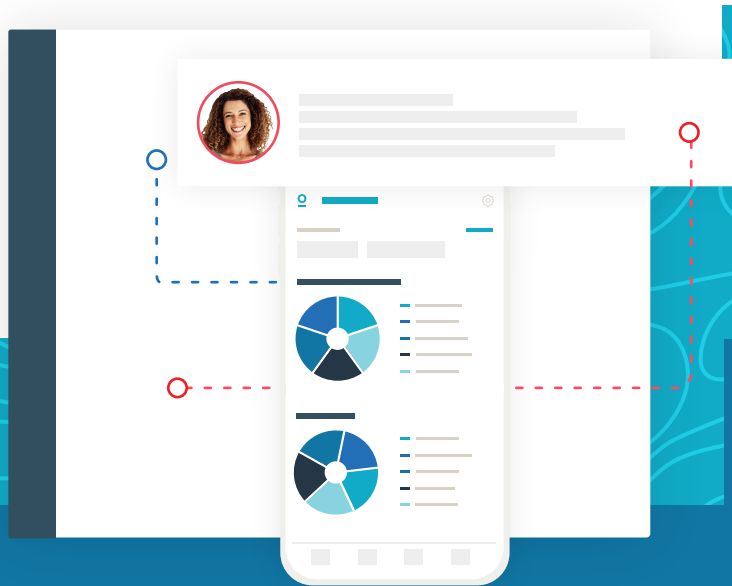
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