

The logo for ELFA, featuring the letters 'ELFA' in a bold, sans-serif font. The letter 'E' is stylized with three horizontal bars. The background of the logo is a light blue and white gradient.

Investing *FORWARD.*



2025 Annual Report

INVESTING

in our industry's future



The title of this report is *Investing in Our Industry's Future*, and it's hard to think of a more apt description for what we've done over the course of this year—or where we plan to go in years to come. As you know, we live in a rapidly changing world. From new technologies and a changing workforce to a whole new ballgame in Washington, each of these realities carries a range of challenges—but also opportunities. I'm proud to say that, in 2025, we leaned into all of them.

We made a series of strategic investments, brought in new talent, and refused to take our eyes off the key imperatives before us. As a result, ELFA made significant progress for the industry.

A few highlights include:

- Securing historic tax-policy advances, achieving permanency for interest deductibility and 100% expensing after years of advocacy.
- Advancing regulatory relief under Section 1071 through direct engagement with the CFPB to achieve a balanced and favorable rulemaking beyond the temporary court stay.
- Launching the next evolution of our workforce initiatives, focusing on attracting, training, and retaining the talent our industry needs.
- Expanding ELFA's research capabilities to unify data and deliver more actionable, accessible insight for members.
- Reimagining ELFA events to provide fresh experiences, new learning opportunities, and even greater value for every attendee.
- Announcing our intent to form a formal affiliation with the Certified Lease and Finance Professionals (CLFP) Foundation to expand training and strengthen the CLFP designation.

Each of these achievements reflects the power of our community. Your engagement as members, your ideas, and your participation drive ELFA forward. Every success we celebrate as an association begins with you.

Looking ahead, we are embarking on one of the most ambitious agendas in our history. From advocacy and research to networking and education, we are working to ensure ELFA remains the essential resource and voice for the equipment finance industry.

Thank you for being a part of this community and for the leadership you show every day in advancing our industry. I am excited for all we will accomplish together in 2026.



Leigh Lytle
ELFA President and CEO

Year of Many Major Policy Wins and Progress

At the beginning of 2025, ELFA wrote Congress and the new administration outlining our key policy goals—after the year’s many wins, we continue to build momentum towards regulatory relief.

Top Tax Priorities Now Permanent

Working together, ELFA’s government relations team and members have successfully engaged with multiple Congresses and administrations to achieve the association’s top tax priorities—and make them permanent. Following January’s priorities letter and members’ continuing advocacy, carrying the message from boardrooms to Capitol Hill during the annual congressional fly-in, ELFA succeeded in achieving those long-held priorities during negotiations for the One Big Beautiful Bill (OBBB): a major double victory.

- 100% Expensing: Vital for encouraging businesses to invest in new equipment and technology, driving productivity and innovation.
- Interest Deductibility: Essential to ensuring businesses have the flexibility needed to make strategic investments.



U.S. Representative Roger Williams, Chairman of the House Committee on Small Business, addressed the ELFA Board meeting on June 4, 2025, to acknowledge the unnecessary complexity of Section 1071 and announce his legislation introduced in the 119th Congress to fully repeal the burdensome regulation.

Section 1071 - Lots of Momentum

Following a decade of lobbying and a robust strategy, the CFPB’s 2023 Section 1071 rule effectively has been stalled. The advocacy team continues to promote proposed legislative policy that would repeal or fully exempt the industry but most importantly has begun to engage the CFPB directly, as the Bureau recently published a notice of proposed rulemaking (NPRM). The CFPB’s new proposed rule shows great progress from what our industry was facing before, but ELFA provided comments in 2025, laying out further changes that would improve the rule. We anticipate this new proposed rule to be finalized in the next few months.

- Court Delays in 5th Circuit: stayed the rule for all ELFA members.
- CFPB deadline extension: used the pause to submit comments outlining policy objectives for any replacement.
- Introduction of repeal legislation: working with Senator John Kennedy (R-LA) and Representative Roger Williams (R-TX) to repeal Section 1071.
- Introduction of legislation exempting industry: working with U.S. Senator Katie Britt (R-AL.), and others on a legislative solution.
- In November, the CFPB issued its Notice of Proposed Rulemaking (NPRM) on Section 1071, and ELFA submitted comments in December.
- The proposed rule would exempt true leases; reduce data collection requirements from 81 data points back to the core data mandated under Dodd-Frank; adopt a thoughtful definition of “small business”; and increase the exemption threshold for institutions with annual origination volumes from 100 or fewer to 1,000 or fewer.
- In our comment letter, ELFA focused on three key priorities: securing exemption status for purchase-money obligations and exemption status for vendor dealers/indirect lenders, and increasing the exemption threshold further—from 1,000 or fewer to 2,500 or fewer annual originations.

State Government Affairs Update

ELFA’s State Government Affairs team has made significant progress in key state priorities this year, successfully mitigating major compliance and cost risks for the equipment finance industry.

Illinois Lease Tax

We successfully engaged the Department of Revenue regarding the revised Retailers’ Occupation Tax. We raised serious concerns about the retroactive application of the sales tax to existing leases—where tax was already paid upfront—arguing this represents double taxation and compromises contractual integrity. Our formal recommendations urge Illinois to adopt a grandfathering or tax credit system to ensure a fair transition and preserve business certainty.

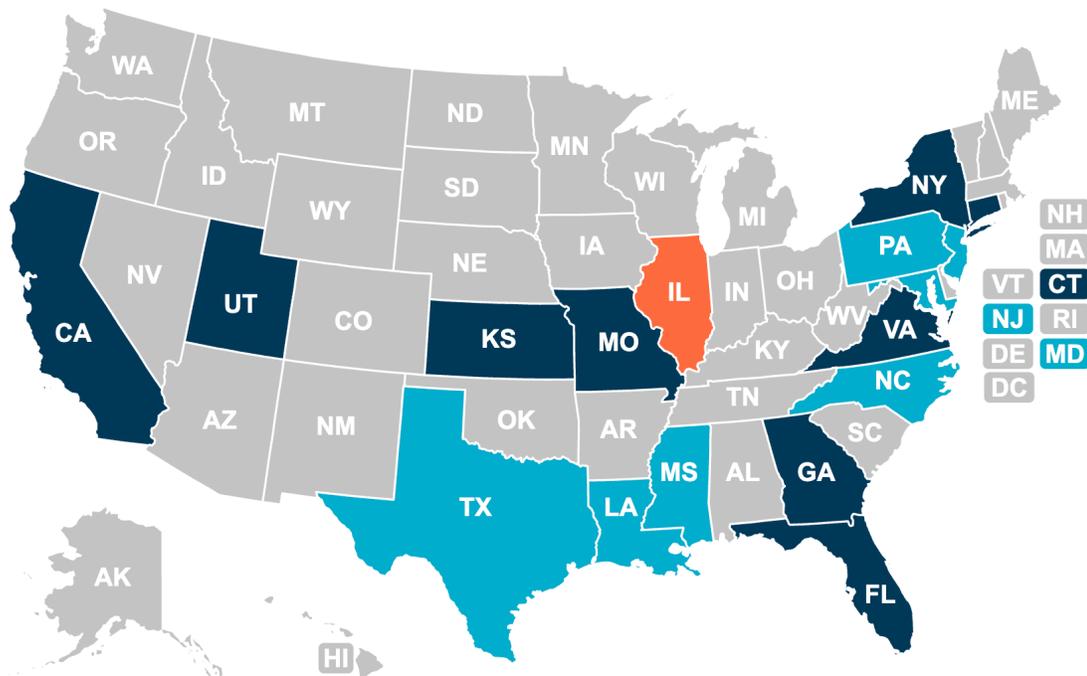


Kyle Alexandre and Nate Gibbons (member)

State Disclosure Fight

Through sustained advocacy, we prevented burdensome, broad disclosure bills from advancing in key states like New Jersey, New York, and Maryland this year. We are proactively evolving our defense strategy, now urging state advocates to target revenue-based products (e.g., Merchant Cash Advances) rather than imposing requirements on true commercial finance.

■ Licensing Legislation introduced
 ■ Disclosure Legislation introduced and active
 ■ Disclosure Legislation passed



Uniform Law Commission (ULC)

We remain active in the ULC model law drafting process to protect critical industry exemptions. A key focus is securing the inclusion of a necessary exemption for captive finance companies, which is a protection currently missing from the draft but is critical to our sector.

INDUSTRY AWARENESS

Earning media coverage is a key component of ELFA's communications strategy to raise awareness of our industry and support our advocacy goals. The marketing and communications team conducts ongoing media relations and has built relationships and recognition with editors, reporters, and producers at top-tier financial and business media, vertical industry trade media (e.g., agriculture, construction, trucking), and equipment finance industry trades.

Securing independent media coverage positions ELFA as an objective industry authority, significantly enhancing our credibility and visibility among all key stakeholders.

158 M+

MEDIA IMPRESSIONS



Earned through
2,200+ media
placements YTD

We Need Regulation that Matches Economic Policy

Written by Leigh Lytle

Open Banker
April 22, 2025



Section 1071

The problems with Section 1071 include:

- 1. Increased Compliance Costs and Operational Burdens** – The data collection and reporting requirements imposed by Section 1071 are complex and costly, disproportionately affecting small and mid-sized lenders. Compliance expenses divert resources away from core leasing and financing functions, limiting access to capital for small businesses that rely on these tools to acquire essential equipment.
- 2. Privacy and Data Security Risks** – The mandated collection of sensitive business and demographic data raises significant concerns regarding borrower privacy and data security. The risk of unintended disclosure or misuse of collected data could deter small business owners from seeking financing, ultimately harming the very businesses Section 1071 intends to support.
- 3. Reduced Competition and Credit Availability** – The increased regulatory burden may lead to market consolidation, discouraging smaller lenders from participating in the equipment finance sector. Reduced competition translates into higher costs and fewer financing options for small businesses, stifling growth and economic activity.
- 4. Lack of Clear Benefit to Small Businesses** – The broad data collection requirements fail to account for the unique nature of equipment financing, which differs significantly from traditional small business lending. Unlike conventional credit transactions, equipment finance transactions are often structured based on asset-backed considerations rather than traditional creditworthiness factors.

Forbes

Bloomberg



Reuters

POLITICO

THE WALL STREET JOURNAL.

The WHITE HOUSE

yahoo!finance

ENX THE WEEK IN IMAGING

now associations



PCR PRO CONTRACTOR RENTALS

i THE IMAGING CHANNEL

TRADE & INDUSTRY DEVELOPMENT
Defining Corporate Strategies For Growth

EQUIPMENT WORLD

Investors Hangout

ELFA is committed to providing members with the data, insights, and analysis they need to navigate a rapidly evolving business and policy landscape. This year's research efforts continued that commitment, with high-impact resources that helped inform decision-makers, support advocacy, and strengthen member engagement.

Tax Study: The Effect of the Tax Cuts & Jobs Act on Leasing

In May 2025, just before Capitol Connections, the Foundation published a study that was critical in making the case for important expiring tax provisions—such as 100% expensing and interest deductibility—that were ultimately included in the OBBB.



CapEx Finance Index (CFI)

Since its successful rebrand, the CFI has solidified its reputation as the recognized “pulse of the industry” with cleaner data, enhanced economic analysis, and more consistent member participation. The CFI consistently earns coverage in top-tier financial, business, and equipment finance trade media. In August, a white paper was released to help stakeholders understand the value of the CFI data in their own business forecasting—making it even more useful to members.



Survey of Equipment Finance Activity (SEFA)

With more than 2,000 data points, this annual report is the most important source of statistical information on the industry. It allows members to put the data to work for them: benchmarking their companies, discovering which sectors are most profitable, and staying on top of industry trends. The most recent report, released in August, was made complimentary to all members and promoted widely—resulting in a strong increase in downloads from last year.

Credit Managers Survey & Collections Effectiveness Survey

The Credit & Collections Committee releases two annual, member-driven surveys that provide insights and intelligence on the state of credit and collections, respectively—and each reflects the thoughts and perspectives of key leaders and back office personnel.



NETWORKING

The Investing Forward brand evolution is evident in ELFA's upgraded event experience. We are investing in ELFA's in-person meetings to bring our brand to life, creating a vibrant, physical experience that goes beyond a screen. These elevated events allow you to truly feel the value of your membership, helping us stand out from competitors and ensuring we continue to grow and retain our community for years to come.

Record-Breaking Attendance & Exhibits Across Events

The past year saw record highs in attendee and exhibitor participation across multiple conferences.

• Equipment Management:	Attendees up 64%/ Exhibitors up 19%	All-time high of 378
• Funding Conference:	Attendees up 13%/ Exhibitors up 17%	All-time high of 764
• Credit & Collections:	Attendees up 2%/ Exhibitors up 8%	All-time high of 247
• Capitol Connections:	Attendees up 4%	All-time high of 153
• Power of People Summit:	Inaugural Year	Total attendees 176
• Innovation Lab:	22% growth in attendance	Total attendees 209
• Lease and Finance Accountants:	Return to In-Person Only Programming	Total attendees 119

Upgraded Production & AV Capabilities • Enriched Programming Design & Content Delivery Enhanced Branding & Visual Impact • Elevated Attendee Experience & Engagement



Power of People Summit



Innovation Lab Conference & Exhibition



Annual Convention

The 64th ELFA Annual Convention in Marco Island, Florida brought together more than 1,200 equipment finance professionals for a gathering defined by its theme: Momentum. Throughout the event, the industry's remarkable achievements of the past year were a key topic alongside meaningful conversations about policy and progress, the evolving workforce, and innovation-driven growth. Attendees left with new insights, practical strategies for the future, and strengthened connections with peers and industry leaders alike.

- A total of 1,231 attendees joined in the celebration, including 236 first-time attendees.
- A record-breaking 56 exhibit booths filled two floors of the convention space, which is the largest and most dynamic exhibit hall in ELFA Convention history.
- The event featured the most sponsorship dollars raised which granted ELFA the resources to partner with distinguished keynotes and session speakers.

This year's convention hosted keynote sessions with bestselling authors Jon Gordon and Kyla Scanlon as well as the most decorated swimmer of all time, Michael Phelps.

It also featured important addresses by key ELFA leaders:

- 2025 Chair James Cress kicked off the convention with a report on the state of the association and reflected on the momentum of ELFA successes in 2025.
- President and CEO Leigh Lytle reiterated the importance of those wins and discussed ELFA's dedication to shaping the future of equipment finance with its members.
- 2026 Chair Deb Baker gave a preview of how she plans to build on the momentum of the past year with an even tighter focus on education, training, and the next generation of talent.
- Foundation leaders Kelli Nienaber, Zack Marsh, and Miles Herman shared the organization's plan to refocus on its foundational purpose of investing in the future workforce, and ELFA COO Daryl Muller offered more information on the plan to integrate ELFA's and the Foundation's research initiatives beginning in 2026.

The convention also marked a pivotal moment for the equipment finance industry with the announcement of a forthcoming affiliation between the Certified Lease & Finance Professional (CLFP) Foundation and ELFA. CLFP Board President Candace Reinhart and CEO Reid Raykovich revealed the organization's intent to pursue this agreement, underscoring a strategic partnership designed to advance professional excellence and further elevate the CLFP designation throughout the industry.



ELFA's first-ever Power of People Summit brought together all Inclusion Committee forums into one powerful career development and networking experience for industry professionals of all backgrounds and career stages. Not only did it draw cross-industry participation and positive feedback, but it is also where Board Chair James Cress unveiled the next evolution of ELFA's workforce initiatives—which are designed to attract, train, and retain the talent needed to meet the demands of a rapidly changing world.

Attract

We are building an inclusive industry that draws diverse, bright minds to shape its future.

Build inclusive talent pipelines that support the entry of new talent into the industry, with an added focus on pathways to keep them here.

- **ELFF Scholarship:** Drew a record-high 50 applications from students attending 30 different universities, and hosted six current/previous recipients at the Power of People Summit.
- **University Partnerships:** Made visits to Arizona State University, in conjunction with the Orion First Small Business Lending Forum, and the University of North Texas to receive an award for partnership with the first course on commercial equipment finance including a student CLFP Certificate.

Train:

We provide education, resources, and opportunities that empower individuals to grow, advance, and thrive in their careers.

Provide tools equipment finance professionals need to thrive in their careers, with expanded education and training resources and more professional growth and leadership training opportunities.

- **Principles of Leasing & Finance:** Achieved record participation, with attendance up 23% year-over-year and in-house programs exceeding last year's participation.
- **Onboarding Series:** Released two new online courses, which help bring new hires up to speed with an easy way to grasp industry essentials in 10 minutes or less.
- **Talent Pipeline Opportunity Fund:** Launched a new fund that provides applicants with full support to attend ELFA events at no cost—including travel and lodging.
- **New Calendar of Events:** Introduced a diverse lineup of networking opportunities, celebratory months, webinars, and connection points throughout the year.

Retain:

We foster belonging and purpose, keeping people engaged and inspired to build lasting careers in our industry.

Create stickiness that keeps equipment finance professionals in the industry through targeted outreach and retention strategies and help in creating their own professional networks.

- **Mentorship Program:** Launched a robust digital mentorship program to support and connect entry-level professionals with seasoned industry experts.
- **People Power Groups:** We've expanded our People Power Groups to better engage our volunteer network, foster deeper connections, and build a diverse pipeline for future leadership. This year, we updated our approach to encourage more collaboration across our four key groups: the Inclusion Committee, the Women's Subcommittee, Emerging Leaders, and the Inclusion Education & Resources Subcommittee. This new framework is designed to streamline our efforts, strengthen our impact, and connect our incredible community.

Strategic Innovation: The Innovation Experience

The ELFA launched the Innovation Experience in 2025 as a dynamic, year-round strategic initiative to boost member engagement and help navigate rapid changes in technology and regulation. This new initiative optimized efforts by consolidating the Innovation Advisory Council, Operations & Technology Committee, and Industry Future Council into a single, collaborative powerhouse. The initiative's foundation was laid by a Trend Scanning session in March, which highlighted a critical need for deeper member understanding of AI concepts in equipment finance.

The results of this trend scanning directly fueled a year-long AI learning series, including a five-part webinar series and subsequent podcast episodes, designed to expand baseline knowledge and business applications. The ongoing practice continued with a live Trend Scanning session in September, revealing that early AI adoption is taking hold in operations and credit functions, which reinforced the industry's growing confidence in integrating advanced technology. The insights gathered from the entire year's worth of events, including both Trend Scanning sessions and all learning series content, will be synthesized and shared in a concluding podcast and digital report.



The graphic features a hand holding a glowing AI sphere against a dark background with circuit patterns. To the right, a list of five topics is presented with dates in colored circles.

- 6/25** **Topic 1:** AI Foundations
- 7/16** **Topic 2:** 100X Executives
- 7/30** **Topic 3:** Strategic Applications in Equipment Finance
- 8/13** **Topic 4:** Leading AI Change
- 8/27** **Topic 5:** Technical Deep-Dive

Key Results and Reach

The immediate impact demonstrates a major increase in industry engagement:

- **Conference Growth:** 209 attendees at the inaugural Innovation Lab Conference & Exhibition, representing a 33% increase over the previous year's event.
- **Caliber of Content:** The Lab delivered exceptional insight, featuring bestselling author Safi Bahcall ("Loonshots") and other forward-looking economic keynotes.
- **Year-Round Engagement:** Programming reached over 820 participants through various formats:
 - 5 webinars (600+ registrants).
 - 2 in-depth trend scanning sessions (220+ participants)
- **Enhanced Recognition:** We successfully reimagined the Excellence in Innovation Award, featuring a high-engagement, live audience pitch contest won by Fleet Advantage.

The Innovation Experience has quickly become the strategic engine for industry creativity and collaboration, setting a new benchmark for ELFA's leadership in the equipment finance sector.

MEMBERSHIP

2025 NEW MEMBERS

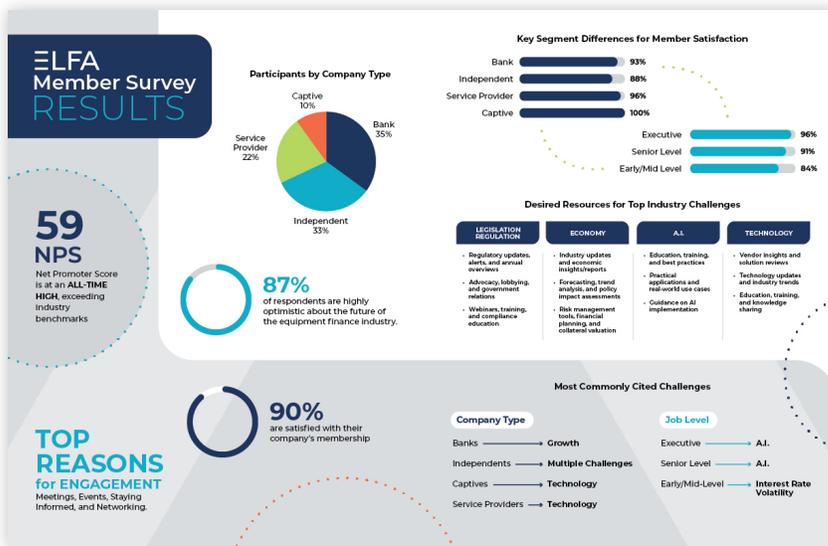
Alliance Equipment Finance, LLC
 APM Leasing LLC
 Ascensor Consulting LLC
 Axiom Payment Systems, Inc.
 BB Logistics, LLC
 Bodman PLC
 Broadleaf Financial Group
 Caddie Valuation Group, LLC
 Computershare Communication Services
 CrowdStrike Financial Services
 CXtec
 DataMerch LLC
 Dean Machinery International, Inc.
 E-magine Capital llc
 Empire Asset Finance
 Equipment Finance by Walt
 Experian
 Finance Factory
 First Security Finance
 Five Star Leasing, LLC
 Fleischer, Suglia, Dopke & Domowitch, P.C.
 Flushing Bank
 Global Equipment Partners
 Harbor Point Equipment Finance, LLC
 HD Hyundai Construction Equipment North
 America Inc.
 Headway Capital, LLC
 Hilco Equipment Finance
 Hovde Group, LLC
 Hyundai Auto Lease Offering, LLC
 Initium SoftWorks (ISW)
 Jigyasa Analytics LLC
 Kaaj Technologies
 KBRA
 KFH Capital Investment Company
 Libertas Funding LLC
 Masuda, Funai, Eifert & Mitchell, Ltd.
 Middeck
 National Creditors Connection, Inc
 NCMIC Finance Corporation
 Nomura Securities International Inc.
 Oakwood Equipment Finance LLC
 Optum Bank, Inc.
 ORIX USA
 Peachtree Equipment Finance
 Penhurst Capital LLC
 Rapid Financial Services, LLC
 Rayne Strategic Capital Partners, LLC
 Roc360
 S&T Bank
 Sanborn Capital Corporation, LLC
 Silicon Valley Disposition (SVD)
 Sopra Financing Software
 StarPoint Commercial Asset Recovery
 Starwind Equipment
 Stellify Capital, LLC
 Transcourt Tank Leasing Inc.
 Trust2Connect
 VB Spine
 Vervent Inc.
 Virsa Capital
 Vision Intel LLC
 Whitehall Partners Structured Finance LLC
 Zadon LLC

Membership at ELFA is on the rise, with 63 new members joining in 2025, which reflects the strength, diversity, and momentum of the equipment finance industry. These companies bring unique perspectives and expertise that strengthen ELFA's ability to advocate, share industry knowledge, and foster connections that drive innovation.

- Year-to-date ELFA dues base grew by \$400,000 or about 6.5%.
- ELFA's 2025 retention rate remains high at 92%. This figure is a positive outlier, as new data cited by ASAE reveals a decline in renewal rates across the association industry.
- ELFA's membership dues base stands at \$6.4 million, the highest in the association's history.

Member Survey: From Strength-to-Strength

The 2025 survey gathered insights on member satisfaction, unmet needs, and future priorities, and has been used to guide strategic planning and strengthen engagement across all member segments.



ELFie: Instant Access to Industry Insights, Resources, and Data

Launched in February, this AI-powered large language tool helps ELFA members stay up-to-date on market trends, regulatory developments, and professional development opportunities.



ELFie

Equipment Leasing and Finance Intelligence Expert

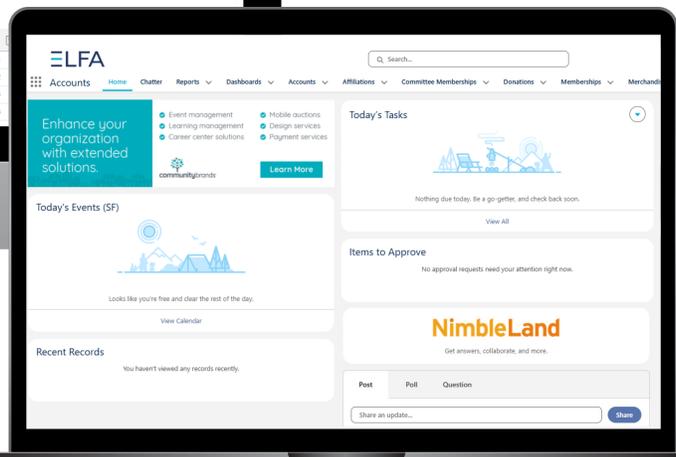
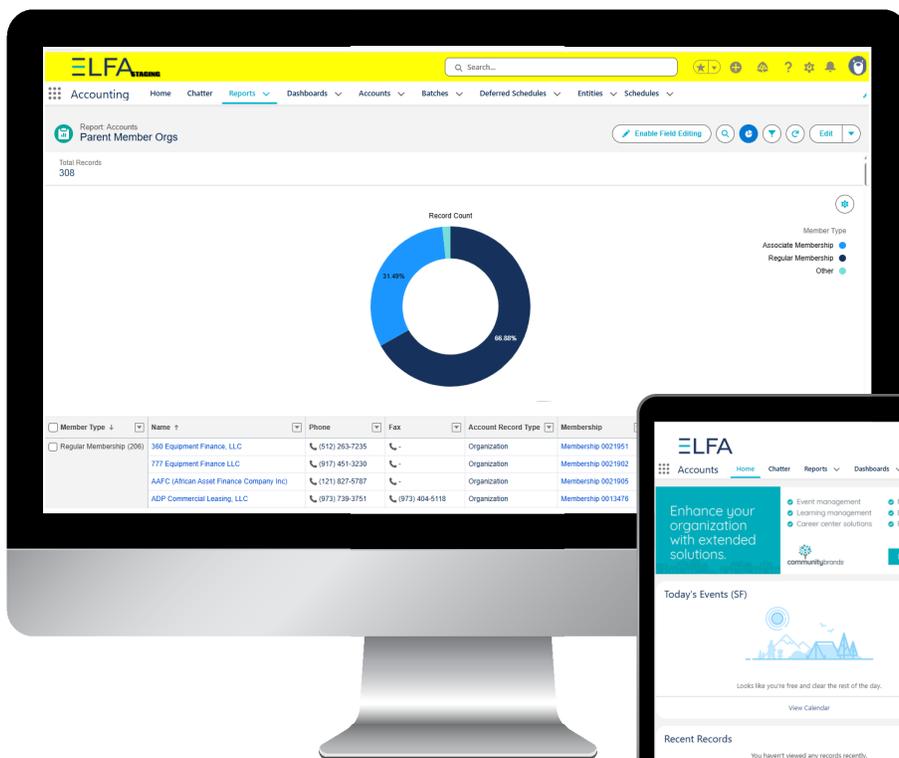


Member Appreciation Week: Celebrating and Honoring Our Members

The inaugural Member Finance Appreciation Week provided a variety of ways to celebrate ELFA members and their contributions.

Salesforce: Modernizing ELFA's Database to an Industry-Standard Platform

October 1, 2025 marked the official launch of Nimble/Salesforce at ELFA, and the end of our reliance on our legacy AMS/CRM which was first developed in 1998. Nimble is the member portal that you use today, and Salesforce is the backend that stores data and processes payments. It took an enormous amount of work to migrate decades of data, set up basic configuration, and integrate with seven different vendors. Now we are focusing on donation configuration, registration enhancement, and governance infrastructure.



Audience Focus

To secure our place as a vital force in the American economy, we are crafting a unified message for Wall Street, Capitol Hill, and Silicon Valley.

BUILDING *resilience*

Our future economic strength depends on our ability to weather global storms. The recent past exposed significant weaknesses in our reliance on distant supply chains. By committing to American industry and supporting our local businesses, we are not just investing in the economy of today, but building a more secure and resilient foundation for generations to come.

INVESTING *forward*

The future of American productivity and growth is rooted in today's capital investments. The equipment leasing and finance industry has the flexibility, entrepreneurial spirit, and industry expertise to help American businesses invest in their communities and build the next generation of American industry.

LEADING *innovation*

To support the next wave of American enterprise, we must innovate how we finance it. The financial landscape has shifted, and the rise of private capital is a powerful new tool. By embracing this change and pairing our industry's expertise with these new funding sources, we will lead the way in powering tomorrow's innovation.

Refreshed Marketing and Communications Strategy

Our new strategy is designed to modernize how we present ourselves and communicate with our key audiences. By aligning our brand, content, and outreach efforts, we will ensure our message is consistent, easily discoverable, and powerfully resonates, solidifying our position as the premier source of information for our industry.

- **Brand Strategy:** Our strategy is to cultivate a modern and comprehensive brand identity that professionalizes our image and reflects our vital role in the American economy. By ensuring a unified look—from our fonts and visual assets to all events and communications—we will present a cohesive brand that commands authority and shapes perception among key audiences.

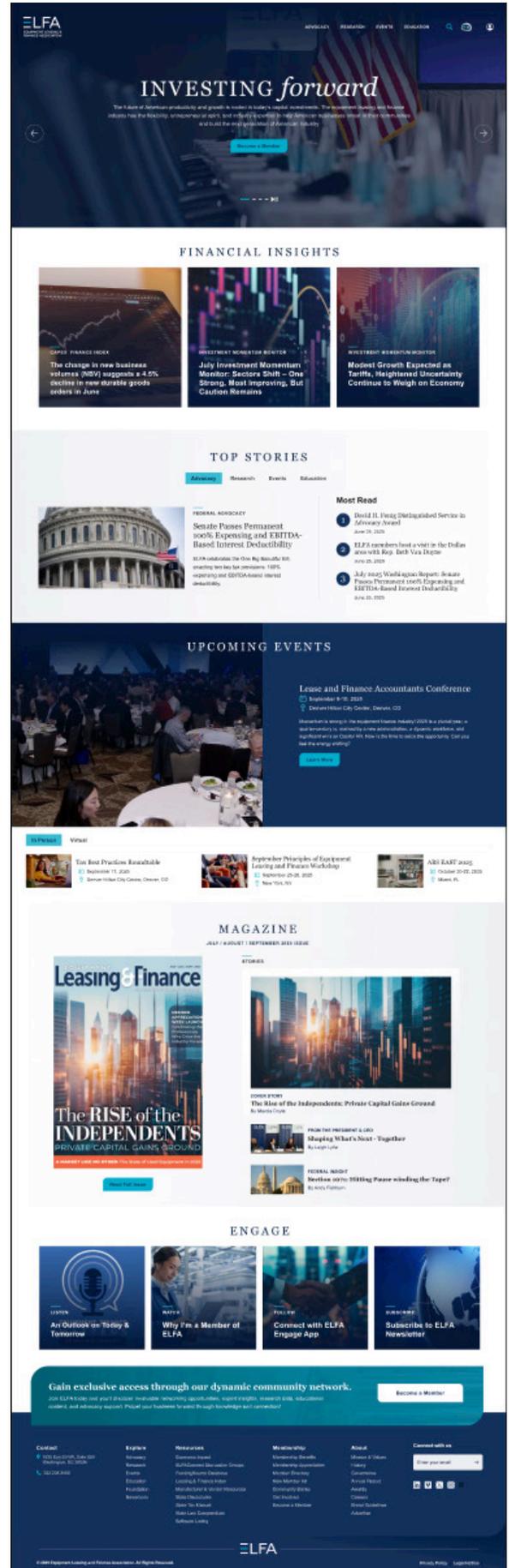




- **Editorial Oversight:** We are establishing a clear editorial framework to ensure all content is aligned with our strategic pillars across our diverse channels and platforms. This approach will allow us to speak with a single, authoritative voice, solidifying our position as the definitive source of information in our industry.
- **Media Relations:** Our strategy is to proactively engage with key media outlets to amplify our core message and elevate our industry’s visibility. This will establish us as a leading and influential voice in the country’s public conversation about economic and business issues.
- **Integrated Marketing:** A core part of our modern integrated marketing strategy is to ensure content is not only timely and relevant, but also easily discoverable across all platforms. By coordinating content across our new website, newsletter, social media, and more, we’ll ensure that our members and the broader industry can find the information they need, no matter where they are looking.

Redesigned Website

The cornerstone of this entire strategy is our redesigned website, which was launched in December 2025. This strategic move to modernize our digital platform directly supports our mission of serving and growing our membership. The redesigned site is built around four core pillars—Advocacy, Education, Research, and Events—each crafted to deliver high-value, easily accessible content. By focusing on a user-centric design and optimizing for modern search engines, the new website leverages the power of the Kentico platform. This platform delivers a highly secure and convenient user experience, including single sign-on and integrated AI tools, which enhances member value by providing seamless access to resources and personalized content.



AWARDS & RECOGNITION



Advocacy Champions

Independent Business Council Steering Committee, James Currier, Chair

A competition between ELFA's Business Council Steering Committees (BCSCs) that encourages members to actively participate in ELFA's advocacy initiatives.



David H. Fenig Distinguished Service in Advocacy Award

Bruce Winter, CLFP

Peapack Capital Corporation

Recognizing extraordinary contributions to ELFA's federal and state advocacy programs.

Edward A. Groobert Award for Legal Excellence

Debra Devassy Babu

Darcy & Devassy PC

Brittany Ogden

Quarles & Brady LLP

Honoring extraordinary contributions to initiatives sponsored by ELFA and its Legal Committee.



Equipment Finance Hall of Fame

Ralph Petta

Recognizes individuals who have made unique, significant, or lasting contributions to the equipment finance industry throughout his or her career.



Michael J. Fleming Distinguished Service Award

Lauren Baingo

DLL

Honors volunteers who have made significant contributions to the association and the industry.



Excellence in Innovation Award

Fleet Advantage

Celebrating transformative innovation in equipment finance.



LEADERSHIP

Thank you to the leaders who have shaped our year and welcome to those who will guide our future.

Thank You to Our 2025 Outgoing Board Members

Rob Boyer, CLFP
First Commonwealth Equipment Finance

Michael Jones
First Citizens Bank

David Drury
Fifth Third Bank, National Association

Brad Peterson
Channel

Brian Eschmann, CLFP
Northland Capital Equipment Finance

Nicholas Small
Cisco Systems Capital Corporation

Welcome 2026 Incoming Board Members

OFFICERS

Deborah Baker
Chair
HP Inc.

James Cress
Immediate Past Chair
Flex Financial, Stryker

Nathan Gibbons, CLFP
Chair Elect
QuickFi

Kirk Phillips
Vice Chair – First
Wintrust Asset Finance, Inc.

Neal Garnett
Vice Chair – Second
DLL

Jeffrey Elliott, CLFP
Treasurer
Elevox Capital

Leigh Lytle
Ex-Officio Member
ELFA

Daryl Muller, CAE
Secretary
ELFA

DIRECTORS

Hollis Bufferd
Star Hill Financial LLC

Eric Bunnell, CLFP
Arvest Equipment Finance

Theresa Dixon
Bank of America Global Leasing

Katie Emmel
Solifi

Jon Gerson
Executive Solutions for Leasing and Finance, LLC

John Grosso
John Deere Financial

Randy Haug
LTi Technology Solutions

Mathew Iacobucci
U.S. Bank Equipment Finance

Dominic Janney
Canon Financial Services, Inc.

Christopher Johnson

Kyin Lok
Dext Capital

Rick Matte
Post Road Equipment Finance

Robert Moskovitz

William Perry

Moorari Shah
Sheppard Mullin Richter & Hampton LLC

Pasqual Slaughter
Caterpillar Financial Services Corporation

Michelle Speranza, CLFP
LEAF Commercial Capital Inc.

Stephen White
Eldridge Capital Management

Donna Yanuzzi
1st Equipment Finance

2025 ELFA Committees - Standing and Planning Committee Chairs

Advocacy Advisory Committee

Kirk Phillips

Wintrust Asset Finance

Chair's Advisory Council

Robert Neagle

Communications Committee

Debra Battaglia

Credit and Collections Committee

Dana Pace

PNC Equipment Finance

Equipment Management Committee

Rob Herb

DLL

Federal Tax Committee

Joseph Sebik

Siemens Financial Services, Inc.

Financial Accounting Committee

Jay Wilensky

Sasser Family Companies

Funding Conference Planning Committee

Michael Ash

First Horizon Equipment Finance,
a division of First Horizon Bank

Human Capital Committee

Joni Kovac

Mitsubishi HC Capital America, Inc.

Inclusion Committee

Lauren Baingo

DLL

Innovation Committee

Chelsey Barron, (Co-Chair)

LEAF Commercial Capital Inc.

Andrew Cotter, (Co-Chair)

Somerset Capital Group, Ltd.

LeasePAC Committee

Brad Peterson

Channel

Legal Committee

Brian Kestenbaum

LEAF Commercial Capital Inc.

Membership Committee

Randy Haug

LTi Technology Solutions

Research Committee

Jessica O'Brien

Citizens Asset Finance,
a division of Citizens Bank, N.A.

Tax Professionals Planning Committee

Robert Kruger, (Co-Chair)

Huntington Equipment Finance

Kelley Winslow, (Co-Chair)

Key Equipment Finance

2025 Business Council Steering Committee Chairs

Bank Business Council Steering Committee

Eric Bunnell, CLFP

Arvest Equipment Finance

Captive and Vendor Finance Business Council Steering Committee

Joe Banister

LEAF Commercial Capital Inc.

Independent Business Council Steering Committee

James Currier, CLFP

Finloc USA Inc.

Service Provider Business Council Steering Committee

Kim Mounger, CLFP

Orion First Financial, LLC

Small Ticket Business Council Steering Committee

Kayla Perlinger, CLFP

AP Equipment Financing

ELFA

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