

EQUIPMENT

JULY | AUGUST | SEPTEMBER 2021

Leasing & Finance

THE MAGAZINE FOR INDUSTRY EXECUTIVES

Your Cyber Defense Plan

What you and your company need to know
about cybersecurity now

5 Trends Changing
Our Workplace

Market Data Insights

60th ELFA Annual
Convention Preview

2021 Software Guide

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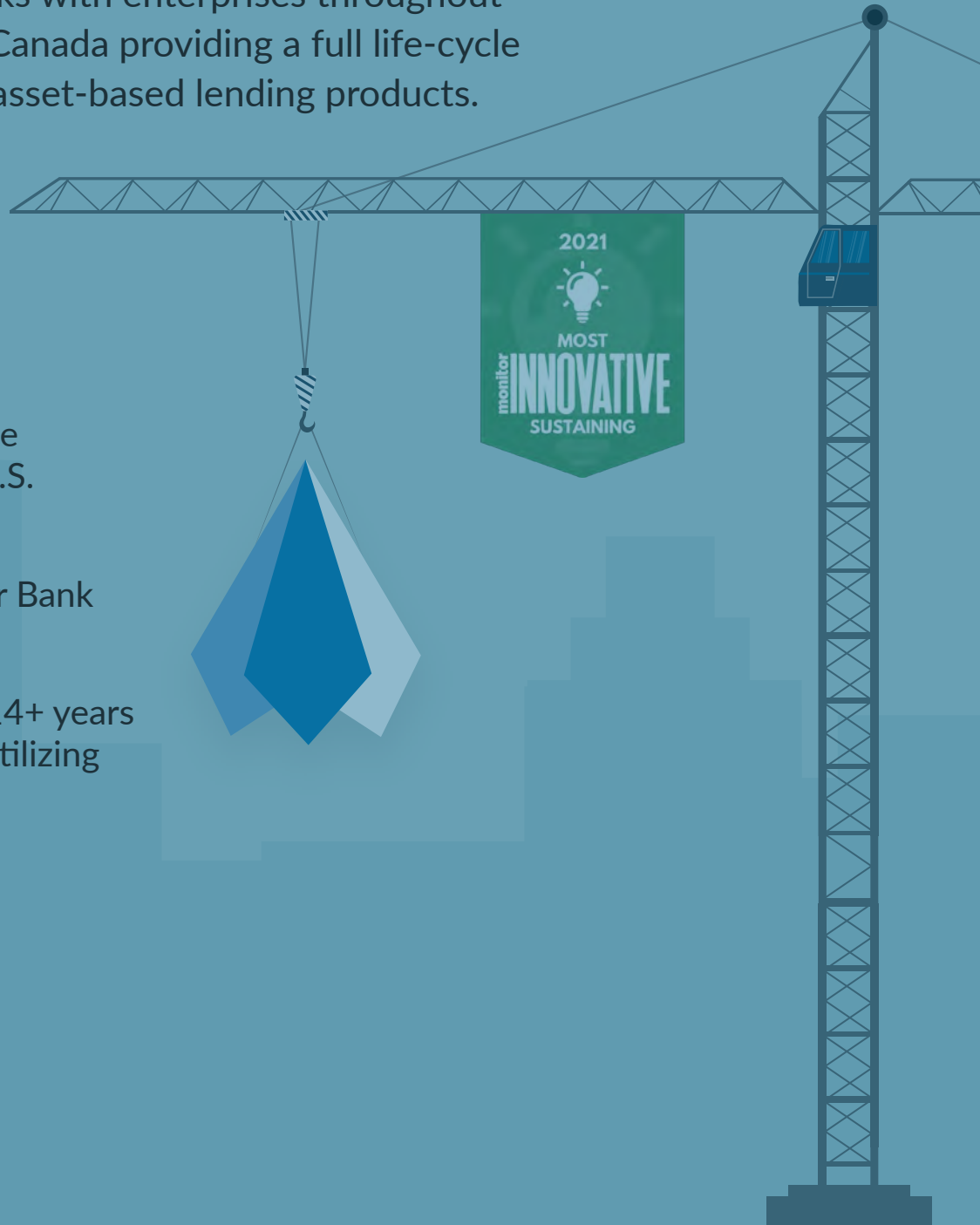


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- In the Cloud for 14+ years with 100+ clients utilizing





Contents

JULY | AUGUST | SEPTEMBER 2021

FEATURES

28 **5 Trends Changing Our Workplace**

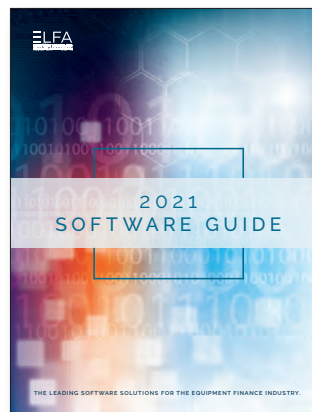
The future of work is *now* as we reinvent almost everything about it

By Susan L. Hodges

32 **New Data Reveals Market Insights**

2021 Survey of Equipment Finance Activity reveals industry resilience

43 **2021 Software Guide**



COVER STORY

22 **Your Cyber Defense Plan**

What you and your company need to know about cybersecurity now

By Susan L. Hodges

6 **ELFA's 60th Annual Convention Preview**



Contents

JULY | AUGUST | SEPTEMBER 2021

COLUMNS

5 From the President & CEO

Reuniting and Reconnecting
By Ralph Petta

34 Leasing Law

Municipal Leasing 101:
A Primer on the Basics
By Dominic Liberatore & Alyse White Hayes

36 Financial Watch

ESG Reporting
By Marc Siegel

38 Federal Insight

Capitol Connections Goes Virtual
By Chelsea Neil

40 Around the States

ELFA Files Final Comments on California
Enhanced Financial Disclosure Law
By Scott Riehl

◀ 44 Executive Perspective

A Sense of Purpose Amid the Chaos
By Kyin Lok



DEPARTMENTS

8 ELFA News

A Roundup of Association Events, Resources
and Member News

14 ELFA Leadership 2022

See Who's Up for Election by the ELFA
Membership

16 Milestones

A Commitment to Culture and Community

18 Business Council Updates

5 Minutes with the Financial Institutions
Chair

20 Industry Dashboard

The Latest ELFA and Foundation Data

42 Foundation News

What's Happening at the Foundation
By Diane Johnson

ADVERTISER'S INDEX

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www.gaic.com

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Let ELFA Know What's Important to You!

As an ELFA member, you may choose the types of notifications you wish to receive from the association. From the **EL&F magazine** to **event alerts** to **advocacy newsletters**, you can opt-in to receive relevant communications straight to your inbox. Follow the steps below to update your preferences today!

Six Easy Steps to Update Your Communication Preferences

1. Visit the ELFA website at www.elfaonline.org.
2. Click on **User Login** in the top right corner of the page and enter your credentials.
3. Click on **Account Tools** in the top right corner of the page.
4. Under **My Account**, click on **Update Communication Preferences**.
5. Select and update your preferences accordingly.
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Reuniting and Reconnecting



THERE'S A LOT GOING ON AT ELFA HEADQUARTERS THESE DAYS. We're welcoming the association staff back to the office and enjoying in-person reunions with colleagues after months of remote work and video meetings. And our events team is gearing up for the ELFA Annual Convention, our first in-person event in over a year.

It's safe to say that this milestone 60th Annual Convention, Oct. 24-26 in San Antonio, will be like no other. After more than a year of the pandemic, our theme, "Reunite and Reconnect," is all about bringing the equipment finance industry together. We've heard from members around the country who are looking

forward to learning and networking together—we hope you'll join us!

We recognize that everyone's situation is unique, which is why we are offering the Convention as a hybrid event. You have the option to attend in-person or remotely. Whatever format you choose, you'll enjoy high-quality educational sessions and a great lineup of keynote speakers:

- Leadership expert **DeDe Halfhill** will highlight the power of embracing humanness and vulnerability in leadership.
- Silicon Valley veteran **Dex Hunter-Torricke** will share insights on the impact of future technology on business.
- Economist **Dr. Robert Wescott** will bring you up-to-speed on the state of the economy and what it means for your business, and will summarize the Foundation's 2021 Industry Future Council report, providing a glimpse into the future of the equipment finance industry.

Turn the page for more about the Annual Convention. Register by Aug. 9 for the early-bird rate!

The Future of Work

As the COVID-19 pandemic continues to recede in the U.S., what's in store for our workplaces? If your business is taking a fresh look at this question and exploring opportunities for reinvention, don't miss "5 Trends Changing Our Workplace" in this issue.

Jennifer Martin, Chair of the Operations & Technology Committee, and other industry thought leaders discuss emerging trends, from optimizing employee collaboration to redesigning technology roadmaps. They also offer a preview of the 2021 Operations & Technology LIVE! conference, to be held virtually on Sept. 14.

Another hot topic we're tackling in this issue is the rising threat of cyber attacks. In "Your Cyber Defense Plan," find out what it takes to protect your business, and discover four key takeaways from the Foundation's new study on this topic. Find more tech resources in the just-released 2021 ELFA Software Guide.

Cast Your Ballot

It's time to vote for ELFA's officers and directors for 2022. To participate in this important process, please see page 15. We also encourage you to participate in the Business Council Steering Committee elections. See page 18 for details.

Thank you as always for your participation. Please don't hesitate to contact us if you have any questions or you'd like to get more involved. ☰

Ralph

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

Get Ready
for the
ELFA Annual
Convention

Watch this brief video at
[https://apps.elfaonline.org/
events/2021/ac/video.cfm](https://apps.elfaonline.org/events/2021/ac/video.cfm)
and turn the page for
more highlights



RECONNECT REUNITE

ELFA 60th Annual Convention

October 24 - 26, 2021 • San Antonio, TX

At the 60th ELFA Annual Convention, industry leaders will reunite, reconnect and exchange best practices for innovating, winning business and leading in an age of rapid change.

The past year presented countless challenges to our nation's economy and ELFA member businesses. Overall, however, the equipment finance industry has demonstrated remarkable resilience and durability. Today, the equipment finance sector is helping the nation get back to business by financing billions of dollars in equipment investment by businesses both large and small.

As the nation looks forward to emerging from the pandemic, the most successful equipment finance companies aren't returning to "business as usual." They are preparing to take advantage of new opportunities in the marketplace and adapting their business models to meet changing customer demands.

Position your business for success by registering for the 60th ELFA Annual Convention!

New This Year: Attend In-Person or Virtually!

ELFA is offering the 60th Annual Convention as a hybrid event! You have the flexibility to choose the option that works best for you:

- Attend the convention in-person to reunite and reconnect with your fellow colleagues at the JW Marriott Hill Country in San Antonio. Onsite attendees will enjoy unparalleled opportunities to network, do business and uncover ideas to help your business grow—plus discover solutions in a first-rate exhibit hall.
- Attend the convention remotely to hear from industry experts from the comfort of your home or office. Watch livestreams of high-quality educational sessions and top-notch keynote speakers when and where it's most convenient for you—for a discounted price.

Note: To ensure safety, ELFA will follow Centers for Disease Control and Prevention recommendations throughout the conference space.

Why Attend?

The ELFA Annual Convention is the primary forum that industry leaders turn to with assurance when it comes to addressing critical issues and trends. It is the largest, most important annual gathering of equipment leasing and finance professionals. Whoever you need to see is likely to be there.

Get Noticed! Become a Sponsor or an Exhibitor

The ELFA Annual Convention provides unmatched opportunities to provide exposure for your company, especially through sponsorships and the Convention Exhibition. To become a sponsor or an exhibitor, contact Steve Wafalosky at steve@larichadv.com or (440) 247-1060.

Need More Information?

For complete details, including convention registration and hotel reservations, go to www.elfaonline.org/events/2021/AC/

Register Early...Reserve Your Hotel Accommodations... Save Money

Register for the convention AND reserve your accommodations at the JW Marriott Hill Country by Friday, August 9th and receive a discount on the convention registration fee.

Keynote Speakers



DEDE HALFHILL

Renowned Leadership Expert and Colonel USAF (Ret.)

Described by Dr. Brené Brown as one of her "leadership heroes and a total badass," U.S. Air Force retired Colonel DeDe Halfhill is a proven leader and communications executive who draws on her 25-year accomplished military career to provide a transparent, real-world perspective on the power of embracing humanness and vulnerability in leadership. She understands leadership, not just from studying it, but by actually living it.



DEX HUNTER-TORRICKE

Silicon Valley Veteran

Dex Hunter-Torricke has managed communications for some of the most-influential and admired Silicon Valley leaders and corporations of our day. He has served as Head of Communications at SpaceX, as Executive Communications Manager at Facebook, and as an executive at Google. He is currently Head of Communications for the Oversight Board, the independent body that will be making decisions on Facebook and Instagram's most challenging content issues.



DR. ROBERT WESCOTT

Leading Economist

Robert F. Wescott is Founder and President of Keybridge Research LLC, an economic consulting firm in Washington, DC. Wescott concentrates on global macroeconomics, financial risks and public policy research. At the ELFA Annual Convention, he will discuss the state of the economy and what it means for your business, and will summarize the Equipment Leasing & Finance Foundation's 2021 Industry Future Council report, providing a glimpse into the future of the equipment finance industry.

Schedule of Events

Sunday, October 24

7:00 a.m.

Breakfast for Golfers

8:00 a.m.

Golf Tournament (Shotgun Start)

JW Marriott Hill Country AT&T Canyons Course

8:00 am – 1:00 pm

Jim McGrane Charity Bike Ride

(pre-registration required; additional fee for bike and other equipment)



10:00 a.m. – 8:00 p.m.

Convention Registration

(Attendees & Exhibitors)

1:00 – 2:00 p.m.

Luncheon for Golf

2:00 – 5:00 p.m.

Exhibitor Setup

2:30 – 4:00 p.m.

Community Service Project:

Build-a-Wheelchair®

(on property; pre-registration required)

4:30 – 5:30 p.m.

New Members and Leadership Reception

5:00 – 6:00 p.m.

Women's Council Reception

All Welcome

6:00 – 8:30 p.m.

Welcome Reception Exhibits Open

Monday, October 25

7:00 a.m. – 4:30 p.m.

Convention Registration

7:00 – 8:15 a.m.

Group Breakfast

7:00 a.m. – 5:00 p.m.

Exhibits Open

8:30 – 10:00 a.m.

General Session

Chair's Address and Keynote Address

Speakers:

KRIS SNOW ELFA Chair

President, Cisco Systems Capital Corporation

DEDE HALFHILL

Renowned Leadership Expert and Colonel, USAF (Ret.)

10:00 a.m. – Noon

Refreshment Break in Exhibit Area

10:30 a.m. – 12:00 p.m.

Concurrent Breakout Sessions

- Technology Innovation Workgroup Presents: What's REALLY Happening with AI in Equipment Finance?
- ELFA Women's Council Presents: The New Leadership Playbook with Mary Abbajay
- The Equipment Leasing & Finance Foundation Presents: Lease Syndication in the Digital Age
- The Shift from Hard Assets to Servitization: New Models for Equipment Finance Providers

11:00 a.m. – 3:00 p.m.

Spouse/Companion Event:

Texas Outfitters at the JW Marriott

(pre-registration required)

12:15 – 2:00 p.m.

Equipment Leasing & Finance Foundation Luncheon



Speaker:

ROBERT WESCOTT, Ph.D.

Leading Economist

2:30 – 4:00 p.m.

Concurrent Breakout Sessions

- The ELFA Equality Committee Presents: Shining a Light on Corporate Diversity and Inclusion Efforts
- Strategic Shift: Start Thinking and Operating Like a Digital Company
- Legal Hot Topics for Equipment Finance AND the Kitchen Sink
- Truck and Trailer Transport – Studies, Data & Science To Improve Organizational Bottom Lines

2:00 – 4:00 p.m.

Refreshment Break in Exhibit Area

4:30 – 5:30 pm

Equality Committee and Emerging Talent Advisory Council Reception

All Welcome

5:30 p.m.

Individual Company-Sponsored Receptions and Events

Tuesday, October 26

7:00 a.m. – 3:00 p.m.

Convention Registration

7:00 – 8:15 a.m.

Group Breakfast

7:00 a.m. – 3:00 p.m.

Exhibits Open

8:30 – 10:30 a.m.

General Session

President's Report and Keynote Address

Speakers:

RALPH PETTA

President and CEO, ELFA

DEX HUNTER-TORRICK

Silicon Valley Veteran

10:30 a.m. – Noon

Refreshment Break in Exhibit Area

11:00 a.m. – 12:30 p.m.

Concurrent Breakout Sessions

- The Emerging Talent Advisory Council Presents: Millennials — A "Vertical" Market Defining the Future
- Automation & Business Operations: Taming the Wild Beast
- Equipment Demand in the Post-Pandemic Small Business Economy
- Cyber Security — Keeping Your Company Safe

11:00 a.m. – 5:00 p.m.

Spouse/Companion Event: San Antonio Missions Tour

(pre-registration required)

12:45 – 2:30 p.m.

Community Luncheon for all Attendees

3:00 – 4:30 p.m.

Concurrent Breakout Sessions

- LIBOR in the New World
- Financing the Intersection of the Circular Economy and the ESG Revolution
- Futureproofing Operational Processes and Technology Transformations

6:30 – 9:30 p.m.

Closing Reception and Dinner

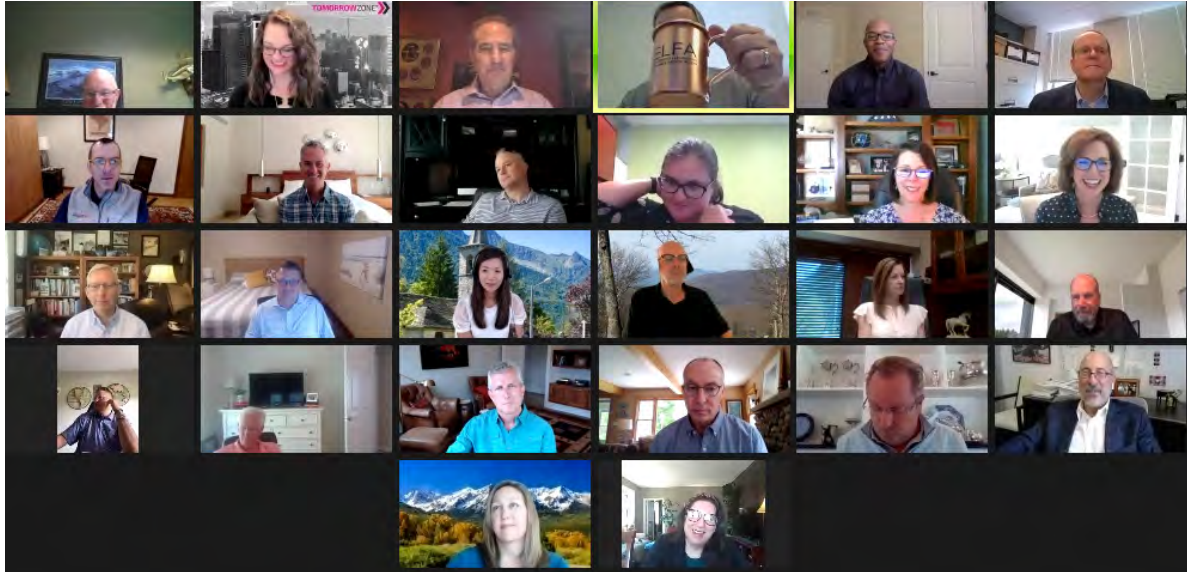
Deep in the Heart of Texas!



For up-to-date details, including convention registration and hotel reservations, go to

www.elfaonline.org/events/2021/AC/

ELFA Board Focuses on Delivering Value to Members



THE ELFA BOARD OF DIRECTORS met virtually in May under the leadership of Board Chair Kris Snow. During the Board 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.

This was the third ELFA Board meeting held virtually due to the COVID pandemic. As the U.S. begins to emerge from the pandemic, members discussed their return to office plans, the 2021 business outlook and their pandemic takeaways.

ELFA President and CEO Ralph Petta and staff offered updates on a variety of association activities, reporting solid membership renewal/recruitment and event attendance and an active state and federal

advocacy agenda. Staff also shared updates on plans for the 60th ELFA Annual Convention, which will be held both in-person and virtually on Oct. 24-26.

Treasurer Dan Krajewski reported that the association is on target to meet its overall 2021 budget. The Nominating Committee has assembled a strong slate of candidates for Directors and Officers, which will be voted on by the ELFA membership prior to the Annual Convention in October.

Foundation Chair Scott Thacker offered an update on the activities of the Equipment Leasing & Finance Foundation.

The Board will meet next in October at the site of the ELFA Annual Convention in San Antonio. Its Executive Committee will conduct its summer meeting in August.

Join the ELFA Engage App Challenge!



DID YOU PICK UP A NEW HOBBY OR SKILL DURING THE PANDEMIC? Post it in the Engage Wall within the ELFA Engage mobile app for your chance to win! Whether you baked bread (assuming you could find flour and yeast), mastered a musical instrument or perfected your Italian, ELFA wants to know! ELFA members who post a picture and share your new pandemic hobby or skill in the Engage Wall by Aug. 31 will be entered to win a \$25 Amazon Prime gift card and ELFA Swag. #ELFAMugClub. [Learn more.](#) **And the Winner Is...** Congrats to Melissa McCuaig of Stryker, Flex Financial, winner of the April ELFA Engage app contest. Melissa shared her excitement for the Women's Leadership Forum on the Engage Wall of the app.

What's the Economic Impact of Equipment Finance?

EQUIPMENT FINANCE not only contributes to businesses' success, but to U.S. economic growth, manufacturing and jobs. On ELFA's Economic Impact webpage, check out an interactive map that reveals a state-by-state breakdown of the nearly \$1 trillion equipment finance industry. Also, download fact sheets illustrating specific industry information for each state. See total business volume, percent change year-over-year and state rankings. [Learn more](#)



Delve Into Industry Hot Topics

HAVE YOU VISITED THE INDUSTRY TOPICS PAGES ON THE ELFA WEBSITE? These pages are a “one-stop-shop” showcasing information on 15 key topic areas from ELFA and the Foundation. Topics include Data, Benchmarking & Forecasting; Electronic Documents; Equipment Management; Funding & Alternative Finance; Human Capital; Lease Accounting; Legal Resources; Operations & Technology; Risk Management, Vertical Markets and more! [Learn more](#)

ELFA Introduces New “People Power” Resources

ELFA'S ASPIRATION AS AN ASSOCIATION is that the people powering the great equipment finance sector will represent a wide range of backgrounds and perspectives. Together with our member companies, ELFA is advancing initiatives to support equality, diversity and inclusion in everything we do. Read about these efforts and access resources for your organization in the new “People Power” section of the ELFA website, including Diversity, Equity & Inclusion; Emerging Talent; and Women's Leadership. [Learn more](#)

Membership Minute



NEED AN EASY SOLUTION to connect with other ELFA members and stay informed on the latest member and industry news? Download the **ELFA Engage** mobile app today and conveniently gain access to member resources and information through your smartphone. Wherever you are, you can easily connect with your peers and stay up-to-date on critical industry news and trends. The new app, available for both iOS and Android, serves as ELFA's hub for content, collaboration and events. Contact mobile@elfaonline.org with questions.

Ask a Leader: Information or Instinct?

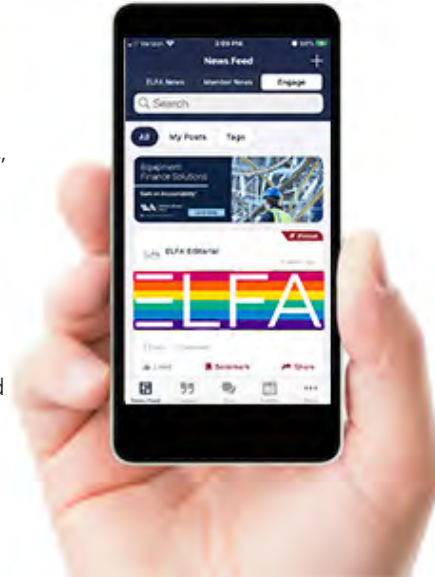
CHECK OUT THE LATEST “ASK A LEADER” INTERVIEW with Wayne Peters, VP of Global Financial Solutions at Tech Data Capital. Wayne shares how he approaches decisions and offers three valuable pieces of advice for those entering the equipment finance industry. This insightful interview series is sponsored by the Emerging Talent Advisory Council. [Learn more](#)



Inspired by Pride Month

DURING THE MONTH OF JUNE, the ELFA Equality Committee recognized Pride Month through several initiatives:

- **June App Challenge** – The Equality Committee hosted a contest on the ELFA Engage app in support of the Committee’s “Out and Proud in Equipment Finance” initiative. All members who posted about Pride Month were entered to win a special ELFA cocktail package.
- **ELFA Pride Logo** – ELFA incorporated a rainbow motif into the association’s logo and social media properties for the month of June, to signal the association’s support for diversity, equity and inclusion and the LGBTQ+ community.
- **Podcast Interview** – Equality Committee member Stuart Papavassiliou hosted an interview on the Equipment Finance Matters podcast. He and podcast host Alexa Carnibella interviewed Ben Grove, Legislative Director at Thompson Coburn and President of Q Street, the professional nonprofit association of LGBTQ lobbyists and public policy advocates promoting LGBTQ equality and community.



Webinars Tackle Hot Topics

REGISTER TODAY for an upcoming ELFA Webinar, including:

- Aug. 19 - Reaching Your Customer in a Digital World
- Aug. 25 - Credit Managers Survey
- Sept. 1 - Collections Managers Survey

These one-hour events are designed to provide critical information to equipment finance professionals on a series of hot topics. [Learn more](#)



Registration Open for Operations & Technology Conference LIVE!

OPERATIONS & TECHNOLOGY CONFERENCE LIVE! is going virtual! Join us, Sept. 14 for a fantastic one-day event—virtually! With a conference theme on everyone’s minds these days—The Future of Work—hear from our industry experts to help YOU address this ever growing and changing topic. Don’t miss top-notch sessions, discussions and experts on The Future of Work, what it will look like, how it will function, what we can all expect and what we want! This is sure to be a great event for all levels within our organizations who are wondering what The Future of Work will look like. For more information and to register, go to: www.elfaonline.org/events/2021/OT/.

Join the Innovation Roundtable on Aug. 26

FORWARD-THINKING equipment finance leaders are actively seeking the next breakthrough. Find out what is on the mind of your peers, share ideas and discover new approaches for tackling your innovation challenges at the Innovation Roundtable on Aug. 26. This virtual event will be hosted by ELFA’s Technology Innovation Working Group and Deb Reuben of TomorrowZone. [Learn more](#)



Calling all Equipment Finance Accounting Professionals

LEASE AND FINANCE ACCOUNTANTS CONFERENCE LIVE! on Sept. 14 will provide the most-up-to-date information on accounting issues that impact lessors and their clients. Offering sessions and discussions, and providing experts on industry hot topics, this virtual conference will be vital to all career levels within the equipment finance industry. For more information and to register, go to: www.elfaonline.org/events/2021/LAC/.

Reserve Your Spot in the Principles Workshop

YOUR PEOPLE ARE STILL YOUR BEST ASSETS—make sure that you've given them the skills and knowledge needed to compete effectively in the marketplace. For over 20 years, the Principles of Equipment Leasing and Finance Workshop has helped your sales force become more confident when meeting with potential customers, and given your operations staff a greater understanding of how the equipment finance business works, and where their individual responsibilities fit into the workflow. The fall workshop on Sept. 20-24 will include three interactive sessions held every other day and class size will be kept small to maximize student-instructor interaction and attention.

[Learn more](#)

Best Practices Roundtables Go Virtual

THE INDEPENDENT, BANK, SMALL TICKET AND CAPTIVE AND VENDOR FINANCE Best Practices Roundtables were held virtually this year and the conversation was just as lively and informative! Below is a summary of each.

- **Independent Best Practices Roundtable** – More than 40 members attended this year's virtual roundtable led by Deb Reuben of TomorrowZone on April 29, with discussions revolving around the theme "Your Technology Roadmap: Challenges, Solutions and What's Next." Access to the recorded opening and closing sessions is available to members upon request.
- **Bank Best Practices Roundtable** – On May 27 more than 60 attendees enjoyed a lively discussion with legal experts on the complexities of navigating e-docs. Access to the recorded opening and closing sessions is available to members upon request. *Sponsored by Equifax.*
- **Small Ticket Best Practices Roundtable** – A total of 50+ attendees from ELFA small ticket member companies attended the virtual roundtable on June 3. This year's topic was "Automating the Application Process." Access to the recorded opening and closing sessions is available to members upon request. *Sponsored by Alliance Funding Group.*
- **Captive and Vendor Finance Best Practices Roundtable** – Held on June 17 with more than 45 attendees, this year's roundtable focused on consumption-based leasing as a creative way to recover and thrive in a post-pandemic world. Access to the recorded opening and closing sessions is available to members upon request. *Sponsored by Alliance Funding Group.*



Spotlight On: Credit and Collections

WITH A FANTASTIC OVERALL ATTENDANCE, 32 first-time attendees and wonderfully supportive sponsors, Credit & Collections Management LIVE! on June 7-8 was



a resounding success. The conference theme, “Managing Risk in a New World,” was conceptualized throughout the event sessions with discussions on “What We Learned from the Pandemic” from both a credit and collections

professionals’ perspective all the way to “The Other Side of the Pandemic” and what we are all taking away from the past 15 months. The keynote speaker, Tom Jalics with Fifth Third Bank, was a conference favorite, providing a discussion on the economy, in both what we just experienced and what the foreseeable future may hold. The virtual experience was one for the record books, but all attendees, sponsors, speakers and committee members agree, we are looking forward to in-person events once again! **Save the Date for the 2022 Credit and Collections Management Conference, June 6-8, 2022 at the Hilton Palacio Del Rio in San Antonio, Texas!**

Missed a Webinar? We’ve Got You Covered

IF YOU MISSED A RECENT ELFA WEBINAR, you can access the recordings and slides from more than 30 webinars presented over the past year at www.elfaonline.org/events/elearning/web-seminars.

Recent recordings include:

- Technology & Digitalization
- The Future of Remote Work
- Vendor Financing: Research Based Digital Experience
- eSigning and eLeasing: What Do You Want To Know?

Emerging Leaders Look to the Future!



NOW IN ITS THIRD YEAR,

Emergence2021 on July 14 brought emerging talent from the equipment finance industry together for a one-day virtual leadership workshop. Focused on the theme “Look to the Future!” attendees engaged in hands-on workshops with renowned emerging leadership speaker Pierre Quinn and futurist Terry Grim. They also enjoyed hearing panel discussions led by former Emerging Talent Advisory Council members and building a leadership toolkit in a world focused on diversity, equity and inclusion. The workshop was followed by a networking hour to allow attendees to further strengthen their connections. Your next chance to attend a (virtual) networking event is Sept. 13. Don’t miss it! There is no cost to attend but space is limited. [Learn more.](#)

ELFA Participates in NOBEL Women

ELFA IS A PROUD AND ACTIVE SUPPORTER of the National Organization of Black Elected Legislative Women (NOBEL Women), and ELFA’s Vice President of State Relations Scott Riehl is a member of NOBEL’s Business Advisory Council. NOBEL Women is a non-profit, non-partisan organization primarily composed of current and former black women legislators as well as many appointed officials. ELFA is a focused sponsor of NOBEL’s Girls, Gigabytes and Gadgets (3G) program, an innovative, day-long series of workshops designed to get young women and girls engaged in careers in science, technology, engineering, arts/ design and mathematics. The event consists of multiple workshops featuring topics that range from app development to social media mastery and has one simple message: Women aren’t just to be users of technology, but creators, designers, influencers and decision makers as well. [Learn more.](#)

simplify lending with

aurora

vendor portal by northteq

quote | apply | document | notify | OCR | integrate



request a demo: info@northteq.com

northteq
 simplify lending

ELFA LEADERSHIP 2022



Bob Neagle
Chair-Elect

Most recently Bob was President and General Manager of the Merchant Finance Division of Ascentium Capital LLC. In this role, he was responsible for Ascentium Capital's entry into the payments industry and the general direction of the business and its P&L. Over the past 30 years, Bob has held senior management roles with leading companies in the equipment finance industry. He began his career with TriContinental Leasing, later Bell Atlantic Capital, where he was SVP and COO of the commercial equipment finance group. He later joined AT&T Capital, where he was SVP of Marketing for the Business Finance unit, which provided SBA loans, conventional loans and small ticket leasing. In addition to his position on the ELFA Board, he served as a Trustee of the Equipment Leasing & Financing Foundation. Over the years, Bob has published articles in and served as a member of the Editorial Review board for the Foundation's *Journal of Equipment Leasing Financing*. He is a Ph.D. graduate of Loyola University Chicago.



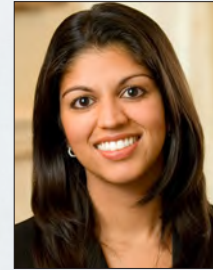
Robert Boyer
Vice Chair

Rob is currently President of First Commonwealth Equipment Finance, a division of First Commonwealth Bank. Most recently, he was Senior Director and Senior Vice President at TCF Capital Solutions, a division of TCF Bank. Prior to that, he was the President of BB&T Commercial Equipment Capital Corp., a wholly owned subsidiary of Branch Banking and Trust Company (BB&T), now Truist. Rob has held a variety of positions throughout his career, including Sales Executive, Syndications Manager, Senior Vice President of Acquisitions and Syndications and Executive Vice President. He has served as Treasurer of the ELFA Board and is a member of its Executive Committee. Previously, he chaired ELFA's Membership Committee and Small Ticket Business Council Steering Committee. He also has served as a Director for the Certified Leasing and Finance Professional Foundation (CLFP). Rob has been working in the equipment finance industry since 1995. He holds a bachelor's degree from LaSalle University and attended the ABA Stonier Graduate School of Banking.



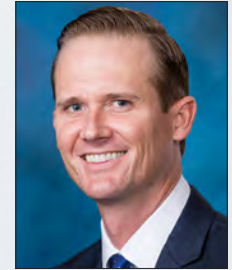
James Cress
Vice Chair

James is the Vice President and General Manager of Stryker's captive finance arm, Flex Financial. He joined the company in 2008 and is responsible for delivering financial solutions that make it easier for Stryker's customers to reach their clinical and financial goals. Previously, James was Senior Vice President and Vendor Business Unit Director for eight years at National City Commercial Capital and he spent several years as a Vice President in Small Business Banking at US Bank. James has been an active member of ELFA since 2000 and most recently served as a Director on its Board. He is currently serving as the LeasePAC Chair Emeritus and is a Guest Lecturer at Michigan State University. James holds a bachelor's degree in economics and a master's in executive leadership and organizational change from Northern Kentucky University.



Debbie Devassy Babu
Director

Debbie is a shareholder at Askounis & Darcy PC, a Chicago law firm. After graduating from the University of Illinois College of Law, she assisted in prosecuting and defending numerous cases stemming from the NorVergence equipment leasing fraud. She has handled a number of cases involving complex fraud schemes and appeals that have affected the equipment finance industry. Debbie has been actively involved in the equipment finance industry since 2004. She concentrates her practice in complex commercial litigation, collections, bankruptcy litigation and appeals, representing clients nationwide. Currently a Co-Chairperson for ELFA's Amicus Curiae Subcommittee, she also served as the past Chair of ELFA's Service Providers Business Council Steering Committee. Debbie resides in Chicago with her husband and two children.



Jon Biorkman
Director

Jon serves as the President for Healthcare Financial Services, GE Healthcare (HFS). With employees in more than 20 countries, HFS provides flexible financing solutions for GE Healthcare's global customers to improve their clinical, operational and financial outcomes. Since joining GE in 2007, Jon has held roles of increasing responsibility in Corporate Lending, Commercial Equipment Finance, Industrial Financing Solutions and HFS. Prior to GE, Jon began his career at Morgan Stanley. He currently serves on ELFA's Captive and Vendor Finance Business Council Steering Committee and has participated in the Foundation's past two Industry Future Councils. Jon holds an MBA from the University of Southern California's Marshall School of Business and a BBA in Finance from Boise State University, where he and his wife were student-athletes.

2022 OFFICERS



Michael DiCecco
Chair



Kris Snow
Immediate Past Chair



Bob Neagle
Chair-Elect

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 the ELFA Annual Convention, Oct. 26. Each ELFA member company may cast one vote for each nominee. On Aug. 18, 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. 6 at 5 p.m. ET.



Kathleen Canum
Director

Kathy serves as VP, Administration for Canon Financial Services (CFS). She oversees Accounting, IT, Operations, Asset Management, General Affairs, and Project Management. Kathy provides substantial strategic direction at the Mount Laurel, NJ based subsidiary of Canon USA. This includes M&A activities, system conversions and change management. She created a program to promote women in leadership. Thirty percent of CFS employees currently volunteer on four committees to assist in this endeavor. Actively engaged in ELFA, Kathy has served on the Captive and Vendor Finance Business Council Steering Committee and the ELFA Women's Council. Kathy currently holds her CPA license and, over the years, has held her Series 7 and insurance licenses. In her quest to learn, she also obtained her MBA from Wharton.



Eric Gross
Director

Eric is the Chief Operating Officer of Dext Capital, an independent lessor focused on serving the medical and health and wellness sectors. Dext Capital was formed in 2019 and is now recognized as one of the top 25 independent leasing companies. Prior to joining Dext, Eric spent 11 years at Bank of the West, where he was a Senior Vice President and led the third-party servicing group that was responsible for the management of captive manufacturer portfolios that exceeded \$3 billion. Before joining Bank of the West, Eric spent 20 years working in the lease and finance industry with Ford Motor Credit, ORIX Financial Services and Portfolio Financial Servicing Company. Eric has been a member of ELFA for over 20 years and chaired the Captive and Vendor Finance Business Council Steering Committee. He holds a bachelor's degree in economics from Washington State University.



Kirk Phillips
Director

Kirk is President and CEO of Wintrust Commercial Finance. His 30-year career includes positions at ITT Commercial Finance, Transamerica Equipment Financial Services and AIG Commercial Asset Finance. Kirk has spoken and moderated at ELFA, Marine Money International, Marine Money Offshore and Workboat conferences. He has chaired the Financial Institutions Business Council Steering Committee and served on ELFA's Membership and Advocacy Committees and the Foundation's Academic Outreach Committee. He has been a Guest Lecturer at, and sits on the Executive Advisory Board of, the Nelson Rusche College of Business at Stephen F. Austin State University and has been a strategic advisor to HEROMakers, a nonprofit providing support for orphans located in Latin America. He holds a BBA and MBA in Finance from SFA.



Michael Romanowski
Director

Mike is president of CoBank Farm Credit Leasing (FCL). In this role, he is responsible for the overall management of FCL and leading the leasing team in 13 regional offices across rural America. Mike has been active in ELFA, serving on the Equality Committee and as Chair of the Financial Institutions Business Council Steering Committee. He also served on the Equipment Leasing & Finance Foundation Board as Development Director. Mike also serves on the Board of the Mill City Farmers' Market, which supports local, minority and immigrant farmers in Minnesota. He is also active with the Bank's charity efforts on behalf of Children's Hospital and Clinics of Minnesota. He earned a bachelor's degree in accountancy from Northern Illinois University. He passed the CPA exam in Illinois in 1982.



Robert M. Wax
Director

Bob is the Founder and Co-President of Kingsbury Wax Bova (KWB) LLC, the preeminent executive search firm started over 40 years ago that specializes in recruiting executives in the leasing and finance industry. His mastery of the equipment finance industry, its segmentations and its myriad go-to-market strategies has helped him build an outstanding track record and a loyal following as a trusted advisor and friend of the industry's leaders. Based in Brookline, Massachusetts, Bob has chaired ELFA's Service Providers Business Council Steering Committee. He also served as a Trustee of the Equipment Leasing & Finance Foundation for nine years. Bob is Chairman of Project Education, Inc. a nonprofit that runs and support Clay International Secondary School in Ngomano, Kenya. Before starting KWB, he was the managing partner of the Boston office of E.J. Rhodes Associates, Inc. Previously, he worked in the field of psychology.



Bruce Winter
Director

Bruce is Founder and President of FSG Capital, Inc., a 30-year-old independent middle market lender headquartered in Maryland. He currently is a member of ELFA's Independent Business Council Steering Committee and serves as the IBCSC's representative to LeasePAC. He also serves on the Foundation's Academic Outreach Committee. He has held numerous leadership positions with industry trade associations since 1996 and served on the Executive Board of the EAEL, NEFA and the CLFP Foundation. Bruce serves on the Board of Directors of The Lutheran Church Extension Fund, a \$2.2 billion nonprofit financial institution and was a founding shareholder and Regional Director for Revere Bank, which grew to over \$3 billion in assets before its successful sale in early 2020. He holds a B.S. in Finance from the University of Maryland, College Park.



Rob Boyer
Vice Chair



James Cress
Vice Chair



Dan Krajewski
Treasurer



Ralph Petta
President and CEO



Paul Stilp
Secretary

A Commitment to Culture and Community

On ELFA's 60th anniversary, a 35-year ELFA member company reflects on the past and looks to the future

1961

THE YEAR 2021 MARKS ELFA'S 60TH ANNIVERSARY. We're celebrating by taking a look back as well as forward, imagining what the future will hold. In this issue we talk to Fred Sasser, Executive Chairman Emeritus, and Jeffrey Walsh, Chief Executive Officer, from Sasser Family Companies, which is celebrating 35 years as a member of ELFA. We'll talk to other companies celebrating "milestone" ELFA membership anniversaries throughout 2021.



Fred Sasser



Jeffrey Walsh



Q 2021 marks Sasser Family Companies' 35th year as an ELFA member. To what do you attribute your company's longevity in the marketplace?

A Our values have remained constant for more than 90 years. A hybrid transportation asset management and financial services company, we are intentional about operating in businesses where we believe we add value. Our principles are rooted in a commitment to a great culture and are embodied by treating people—our employees, our vendors and our customers—with respect and integrity. Sasser is guided by stewardship, which calls on all of us to protect, preserve and enhance our business and the communities where we live and work. For

example, we have an employee-led council, Change for the Better, which uses employee input to select charities that we support each year. During our summer and winter volunteer days, our entire company volunteers at several local charitable organizations. Sasser has worked with one local charity, Avenues for Independence, for more than 50 years. We also schedule our company social events around our service days so that all of our employees from across the country can participate together in Chicago. I believe our focus on culture is our best strategy. It has been supported by our shareholders and leadership for more than 90 years and it is lived every day by our employees. It has also enabled us to "punch above our weight" in our ability to attract talent. While industry cycles have gone up and down, Sasser has been a stable force in the marketplace all these years.

Q Why is it important for your company to be a member of ELFA?

A We believe it is our responsibility to the industry to be an active participant in organizations that support asset leasing and financing. A number of our employees during the years have served on ELFA committees and participated in its programs. We actively encourage our employees to participate in the terrific training opportunities offered through ELFA. We have employees who

have not only taken training, but also presented training at ELFA conferences along with contributing written articles for ELFA—deepening their professional experience. The networking opportunities are another plus. Sasser formed a coalition of railcar lessors that interacted with the FASB around lease accounting changes that was largely made up of members whom we met through ELFA's Financial Accounting Committee. Our membership in ELFA has proven to be mutually beneficial.

Q The equipment finance industry is evolving. What are some ways you've seen the industry evolve over the course of your career? In what ways would you expect to see the industry evolve by ELFA's 100th anniversary in 2061?

A There continues to be consolidation in the industry. This trend has continued for years, so it will be interesting to see how that evolves and whether we will continue to see rationalization and consolidation in the future. We've noticed that companies have realized the value of leasing and the market has grown and adapted. We are hopeful the industry continues to provide value added products and services to attract new players. We are focused on clearly defining our value propositions in each of our businesses. By doing so, we have had staying power and developed long-term relationships with our customers. Our differentiator is focusing on the underlying asset and delivering services that are value added such as maintenance, repair and delivery. Unlike many other ELFA members, our focus is on transportation operating leases rather than lending. We are approaching our company's 100th anniversary in 2028, and I expect we will be around to help ELFA celebrate its 100th as well. ☰

2021 Membership Milestones

ELFA is pleased to announce the companies that are celebrating ELFA membership milestone anniversaries this year. We thank all companies for your membership, and we are pleased to recognize those that have been members of ELFA for 20, 25, 30, 40 and 45 years! See the full list at www.elfaonline.org/milestones.

2021



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ERNEST TSORVAS, Chair, Financial Institutions Business Council Steering Committee

5 Minutes with the Financial Institutions Chair

WHAT'S HAPPENING in the bank sector of the equipment finance space? *Equipment Leasing & Finance* magazine caught up with Ernie Tsorvas, Chair of the Financial Institutions Business Council Steering Committee (BCSC), to take the pulse of this sector. Tsorvas, Senior Vice President, National Sales Manager at Fifth Third Bank, is currently serving his first year as Chair of the committee, which engages bank-related organizations and other financial institutions involved in single transactions over \$5 million.

From your perspective, what hot topics is the bank sector focused on this year?

The COVID-19 pandemic has changed the way we look at the equipment finance industry. From working remotely and returning to the office, from Zoom meetings to traveling to customer meetings again, technology has enabled and optimized our productivity during the past year. It has opened our eyes to the ways of the future and accelerated our movements in those directions.

To that end, we just held our Bank Best Practices Roundtable focused on navigating the e-documentation process. Widely accepted in the small-ticket arena, the pandemic emphasized the need for broader adoption of the technology across our industry. Our roundtable talked to the benefits and challenges of the e-documentation process, and our subject matter experts led the discussions and shared their vast experience with the participants. As we look to the future, we need to embrace the technologies that allow us to be more agile and efficient, so we deliver the best possible experience to our customers.

How did you get involved with the BCSC? Would you recommend it to others?

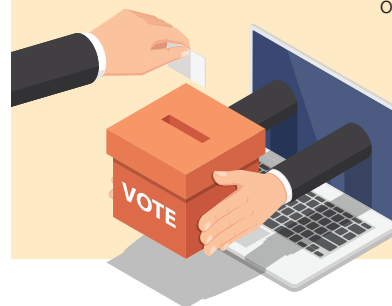
When I assumed leadership of the Fifth Third Equipment Finance direct sales force in 2016, I had a quarter century of equipment finance experience, but very little experience working within a regulated bank environment. I wanted to find a way to leverage my peers' expertise to navigate and optimize the parent bank relationship, while building a stronger sales organization within the line of business.

After attending several ELFA events, I was made aware of the Financial Institutions Business Council Steering Committee. I thought joining would be a great way to stay connected to our industry, exchange knowledge and best practices with peers, and expand my network to diversify views and see how other people and organizations develop their teams. It has turned out to be that and more.

I was fortunate enough to be appointed Chair of the Financial Institutions BCSC for 2021 and will conclude my four years on the Council this fall. I would highly recommend participation by new members and continued participation by existing members to help broaden the awareness and understanding of our industry. It's a unique opportunity to expand and diversify your network while helping to shape the form and direction of the equipment finance industry. ☰

Vote in the BCSC Elections

We encourage your participation in the BCSC elections. Nominations for the five BCSCs (Captive and Vendor Finance, Financial Institutions, Independent, Service Providers and Small Ticket) were accepted through July 27. Voting will take place Sept. 10–30. Find details at www.elfaonline.org/BCSCElections or contact Ed Rosen at erosen@elfaonline.org or 202.238.3428.



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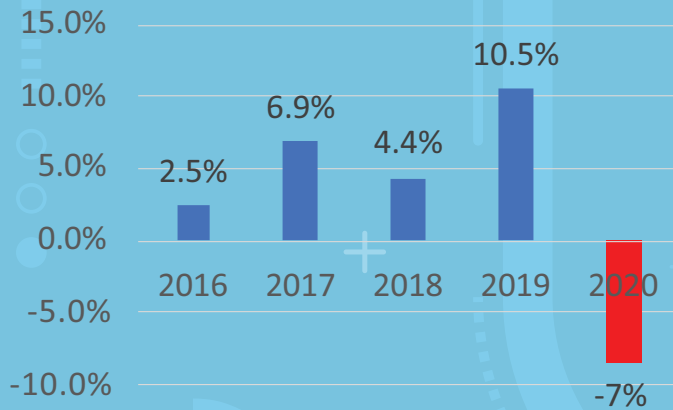
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Pandemic Impact

Business spending on capital equipment dropped in 2020, according to the 2021 Survey of Equipment Finance Activity.

NEW BUSINESS VOLUME








MLFI

Monthly Leasing and Finance Index Products

May MLFI Year-Over-Year

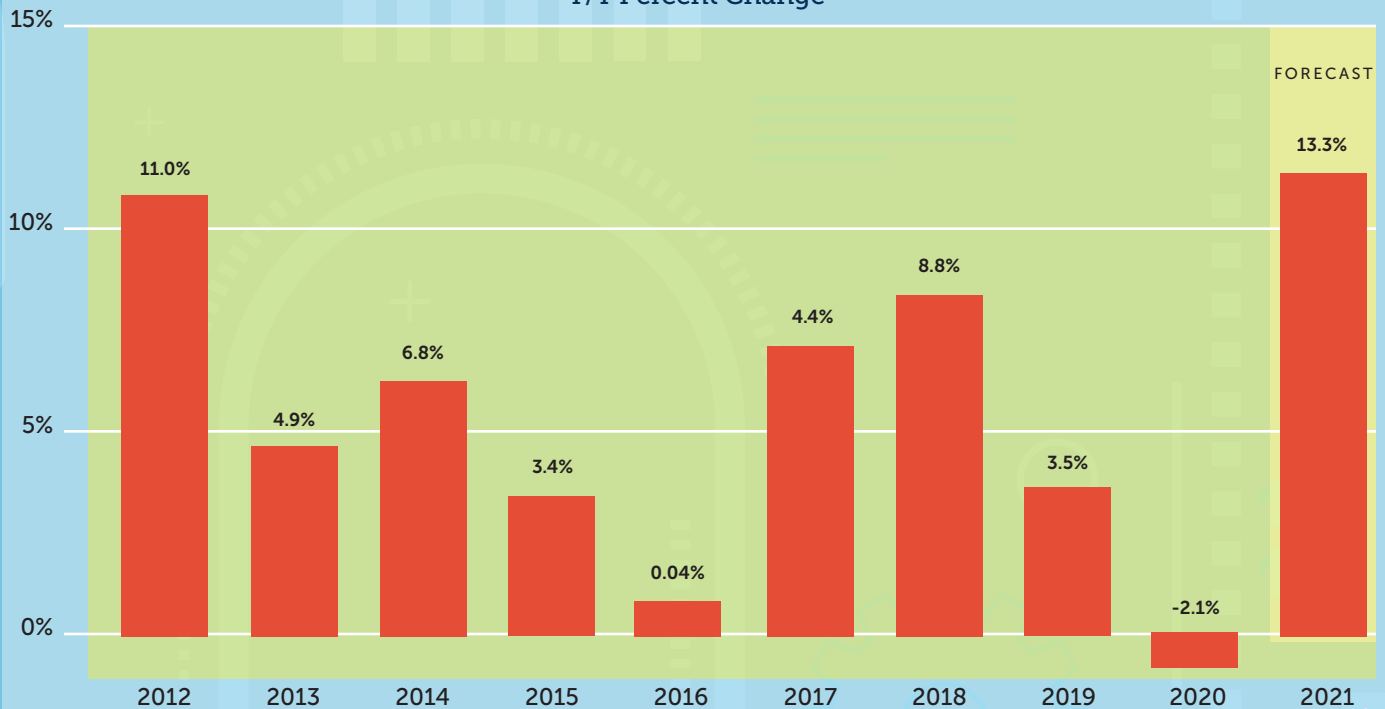
See details at www.elfaonline.org/data/MLFI

-  New Business Volume
-  Aging of Receivables
-  Charge-offs
-  Credit Approvals
-  Employment

13.3% Growth

That's the forecast for annual equipment and software investment in 2021.

U.S. Equipment and Software Investment Growth
Y/Y Percent Change



Source: [Equipment Leasing & Finance U.S. Economic Outlook](#)

Equipment and software investment is expected to grow 13.3% Y/Y as businesses across the country continue to invest to adapt to a post-pandemic economy.

Source: [Q3 update to the Equipment Leasing & Finance U.S. Economic Outlook](#)

Return to the Office Resuming

By 2022, equipment finance companies expect work from home (WFH) to be cut in half, with the portion of lenders having more than half of employees currently working from home going from 84% to 41%. This will still exceed the pre-pandemic WFH level of 28% of companies.

Source: [COVID-19 Impact and Recovery Survey](#)



What you and your company need to know about cybersecurity now



Your Cyber Defense Plan

By Susan L. Hodges

WHEN IT COMES TO MANAGING CYBER RISK IN 2021, Joe Granneman doesn't mince words. "We're losing the battle," says Granneman, CEO of *Illumination.io* and author of "Cyber Risk and Security in the Equipment Leasing and Finance Industry," the Equipment Leasing & Finance Foundation's new study. "The ways we try to manage cyber risk no longer work, because it's no longer possible to know all the risks. Our biggest adversaries today aren't worms or viruses, but human beings who work fulltime to do harm for profit. You can't put a mathematical model around that. The best we can do now is know when they're in our system or network and doing damage."

If that sounds dramatic, be assured—it is. Results from a survey done as part of the new Study show that an eye-popping 59% of participating companies have received one or more emails with fraudulent instructions for wire-transfers. Three postings in a single week on ELFA's online community, "LegalTalk," illustrate the problem and are reproduced below, without identifying information:

1. *"Be on guard for an email looking for counsel who can handle a medical equipment lease. I got one from someone claiming to be with a company on the web. Typically, a 'broker' sends a 6-figure check, saying the 'client' wants you to wire out the deposit and keep a retainer."*
2. *"Yes, I had that happen three times in the last six months. One 'transaction' was for the lease of oil-drilling equipment for a platform in the Gulf of Mexico. The others were for medical equipment."*
3. *"I received a Toronto Bank Cashier's Check for \$360,000 last week with instructions to take my retainer out and hold the rest in trust for preparation of a medical equipment lease. I had no such agreement. Same scam I've seen several times in the past year."*

Innate Vulnerability

Julia Gavrilov, Counsel at Moritt Hock & Hamroff LLP and a member of the Foundation's Research Committee, says equipment finance companies are particularly vulnerable to fraud and other cyber risks due to the number of financial transactions run through their various departments. "We're all getting more sophisticated technologically, and cyber criminals are as well," she says. "Although new cyber-security regulations are continuously being enacted and a number of companies are complying, the landscape is changing quickly—and many equipment finance professionals don't appreciate that full compliance with new regulations doesn't necessarily provide for a sufficiently protective cybersecurity program."

The growing use of ransomware is one reason Gavrilov proposed that the Foundation conduct the study. "We were seeing more data breaches making headlines, and there were minimal to no prior studies that were performed on cyber-security risks that were tailored toward the equipment leasing and finance industry," she recalls. "I wondered how our industry could be specifically affected and thought this could be the right time for a study that alerts ELFA members of all sizes that they are at risk, looks at our biggest challenges and gives practical advice on implementing

processes to create a good cybersecurity base.”

Gavrilov cites four major takeaways from the study. The first: clear explanations of the multiple ways in

which equipment finance companies can be hacked. “Being able to see and understand the different mechanisms used to break into systems, such as ACH and vendor relations to name a few, really brings home the risks we need to consider,” she says.

Second is the widened perspective the true case studies provide, helping readers envision their companies in similar situations. Third is the practical advice and recommendations given to help companies of all sizes and resource levels start building a solid cyber-security

base. “While there has been a degree of fear instilled from hearing or reading about companies that have experienced data breaches, we don’t often learn what can be done to reduce the risk,” she explains. “This study sheds light on a number of avenues to pursue, including purchasing cyber-liability insurance, and reminding readers that there are third parties who will train a company’s IT and security professionals in cybersecurity.”

Gavrilov’s fourth takeaway is the Study’s comprehensive section on compliance and regulatory updates. Along with details on landmark federal laws and regulations are notable state privacy and security acts and a discussion on doing business in the age of such regulation. “Having all of this legislation laid out is so valuable,” says Gavrilov. “It’s something every equipment finance company should know and keep on hand.”

Double Danger?

A discussion of relevant legislation points to another situation that Jeanette Dannenfels, Vice President and General Counsel at Summit Funding Group, says is delivering a double whammy to equipment finance

firms. “Companies in our industry perform business-to-business transactions, but we also collect personal information,” she observes. “The laws requiring us to protect that information are growing in number and scope, but I believe many attorneys in the industry underestimate the amount of personal data companies receive.”

Among the data companies receive and usually keep on file are locations of equipment, contact information for certain individuals and details gathered by equipment inspectors. Says Dannenfels, “All of this is in our systems, and our obligations to safeguard it are increasing. At the same time, data breaches are multiplying, and the threats are substantial. As companies, we need to educate ourselves on tactics used by fraudsters and train our employees as part of an overall cybersecurity program.”

Andrew Cotter, Executive Vice President at Somerset Capital Group, Ltd., urges all ELFA members to read the Foundation study and act on its recommendations to assess and upgrade their company’s data-handling policies and cybersecurity program. “No one is safe,” stresses Cotter. “Fraudsters have unlimited time and opportunities, and if they want to get into your data, eventually they will. This in-depth study includes case studies we can relate to and actions we can all take to increase our protection.”

What It Takes

Although many equipment finance companies employ IT professionals, far fewer have cybersecurity experts.

Granneman explains how the two differ. “IT engineers build systems and processes to make things work. Cybersecurity experts look at what’s been built and figure out other ways it can be used. They think like adversaries to find vulnerabilities in your processes and people,” he explains. He believes even the smallest companies need cybersecurity advisors who regularly assess and evaluate systems and advise on necessary changes.

At the same time there are preventive steps companies can themselves take, such as



Joe Granneman

Illumination.io

“Our biggest adversaries today aren’t worms or viruses, but human beings who work full-time to do harm for profit.”



Jeanette Dannenfels

Summit Funding Group

“As companies, we need to educate ourselves on tactics used by fraudsters and train our employees as part of an overall cybersecurity program.”

training workers to spot unexpected changes in ACH protocol, errors or inconsistencies in client or partner emails and other red flags. "We had one criminal use a client's full name and email address, then add a re-direct in the ether that we couldn't detect," says Dannenfeler. "But we noticed changes in grammar and word choice that tipped us off."

Dannenfeler suggests companies regularly audit their list of firms and individuals emailed and perform a kind of multi-factor authentication (MFA) on all new vendors and clients. "For example, call them right after they call you, and make this part of your compliance program," she says.

Granneman recommends moving your data to the Cloud. "But make absolutely sure you've done the lockdown," he cautions. "And if you're using Office 365, set up MFA and double-check to make sure it's working. You still have to harden and secure your Cloud infrastructure when you move to the Cloud, and unless security is embedded into it, you're just handing criminals an opportunity."

Cotter says that overall, equipment finance companies must learn to see cyber risk not as a technology issue, but as an ongoing issue of people and

processes. "We need to understand that these threats are constant, that we will be attacked, and that we must know our response and be prepared to deliver it immediately," he says. From regularly reviewing communication and funding procedures to teaching employees to identify those areas, companies can raise awareness and reduce risk.



Julia Gavrilov

Moritt Hock & Hamroff LLP

"We're all getting more sophisticated technologically, and cyber criminals are as well."

Improving Safety at Home

It's no surprise that working from home creates additional opportunities for cyber criminals. Any time home devices and/or networks are used, the opportunities for infiltration increase. "We don't allow our employees to use their own computers when working from home," says Cotter. "When you're at the office, you're in a walled-off, controlled environment. But at home, when you have Xbox, other devices and other files on the same network you're using for work, it's like doing



Scene from a Ransomware Incident

It was getting close to 5:00 p.m., and Shannon watched many of the staff leave the office. She was packing up her laptop to work at home as she was still finishing the budget for next year. She was used to being one of the only people left in the office late at night. Shannon turned to her desktop computer to make sure she was closed out of the files she would want to access from home. This was when she noticed the error messages on her screen. She realized that something was very wrong....

- Excerpted from "Cyber Risk and Security in the Equipment Leasing and Finance Industry."

Read the full case study and lessons learned at <http://bit.ly/ELFFcybersecurity>.



Andrew Cotter

Somerset Capital Group, Ltd.

“We need to understand that these threats are constant, that we will be attacked and that we must know our response and be prepared to deliver it immediately.”

field surgery in the middle of battle.”

In addition to using MFA to log into company systems—and any system involving finances—Dannenfelser suggests companies evaluate the ways they exchange information with partners and clients. “If you have transactions you discount with a partner lender, review the disclosure agreements you have with them,” she says. “Then review your contractual terms with customers and vendors. If any of these parties are hacked and your company falls victim to the exchange, who will address the

problem and pay for it? Contractual terms that protect you are critical to your company’s well-being.”

Hope On the Horizon

Today most equipment finance companies are battling cybercrime by themselves, but Cotter expects this to change. “Every single one of us has to find a cybersecurity vendor, put up better firewalls and install software and procedures to protect their networks. While the largest organizations have already done it, I think companies will develop partnerships with the FBI and other organizations to alert them to red flags and data breaches,” he says.

Already, federal mandates have emerged for oil pipeline security, and the U.S. Department of Homeland Security’s Cybersecurity and Infrastructure Security Agency (CISA) is leading a coordinated effort with public and private sector-critical infrastructure partners to enhance the security of the nation’s critical infrastructure. Cotter thinks these moves are a good beginning, and that equipment finance companies need much more. “Is there a poster in my office telling me what to do if we’re breached? Is there an 800 number for me to call to deal with it? If we share information with other companies for cybersecurity, is there a contact person to alert if our systems raise a red flag? This kind of information needs to be available to all organizations,” he says.

Because today’s data systems aren’t housed in one place but are interconnected to multiple softwares, services and the Cloud, Cotter says companies will

also need a way to authenticate software updates to ensure the absence of malware. “When you read the Study, you’ll understand,” he says. “The successful insertion of malicious code into a software company’s product suite gave criminals access to the systems of more than 18,000 organizations, including the Pentagon, when they downloaded the latest update.”

To learn more about the evolving states of cybercrime and cybersecurity, see the “Additional Resources” box. Then follow Cotter’s suggestion and at your next board meeting, discuss creating a budget for people and processes to address and monitor cybersecurity. Whatever you do, don’t walk away. “It’s our job to defend and protect, knowing others continually look for ways into our systems to extract funds,” says Cotter. “Read the study, get the tools. And every day, fight this battle.” ☰

SUSAN HODGES writes about equipment finance from her office in Albuquerque, New Mexico.

Additional Resources

To learn more about the topic of cybercrime and cybersecurity, see these new resources from the Equipment Leasing & Finance Foundation:

- **Cyber Risk and Security in the Equipment Leasing and Finance Industry** – Provides an overview of current and future industry threats, cyber defenses, regulations and trends in compliance and practical advice for securing any size organization. Download at <http://bit.ly/ELFFcybersecurity>.
- **Working from Home: A Hacker’s Perspective** – Don’t miss this article by Joseph Granneman in the Spring *Journal of Equipment Lease Financing* at <https://www.leasefoundation.org/industry-resources/journal-of-equipment-lease-financing/>
- **Podcast: Return to the Office Part 2** – Equipment finance industry leaders discuss the workforce of the future, balancing in-person collaboration with hybrid teams, investment in technology resources and more. Listen at <https://www.leasefoundation.org/industry-resources/podcast/>.



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A hand is pointing at a laptop screen. The screen displays a network of white lines connecting various icons such as a globe, a person, a Wi-Fi symbol, a padlock, a thumbs up, and a stack of coins. The background is a soft-focus image of a laptop on a wooden desk.

5 Trends Chan

The future of work is *now*
as we reinvent almost
everything about it

By Susan L. Hodges

ging Our Workplace

AS THE COVID-19 PANDEMIC CONTINUES TO RECEDE IN THE U.S., equipment leasing and finance professionals are finding they have more questions than answers when it comes to returning to the workplace. “No one wants to go back to work as it was before,” says Jennifer Martin, Chair, ELFA Operations & Technology Committee and Vice President, Leasing and Vendor Program Support at Key Equipment Finance. “We know that culture is outdated now, and we have an opportunity to do things differently.”

Indeed, the future of work is no longer a fuzzy concept to be considered at leisure, but a startling new reality to be grasped right now and shaped to maximum advantage. The big question is, “How?” How to grow internal connections and optimize collaboration if some employees continue working from home? How to redesign technology roadmaps to accommodate changes clients made over the last 16 months and have now decided are permanent? How to adjust physical office space if only a fraction of workers will be on-site at any given time? “The future of work is not just about technology; it’s about answering the questions we all have regarding what’s in store for our workplace, our workforce and even the nature of the work itself,” says Martin.

These questions and potential answers will be the focus of ELFA’s 2021 Operations & Technology LIVE! conference, to be held virtually on Sept. 14. Packed with breakout sessions, a keynote and general sessions, and a multimedia exhibit hall allowing interaction with exhibitors, the one-day event promises relevance for all who attend. “We think everyone in ELFA would benefit from this year’s conference,” says Martin. “Anyone who’s uncertain about how to lead through these changes, anyone who’s hoping to return to the ‘old’ office but in ‘new’ ways, and anyone interested in how their company may evolve, should attend. The conference will serve as a valuable platform for exploring these topics and exchanging ideas on how best to address them.” Below are five emerging trends to be discussed.

1. Innovating Apart

2020 was a lot about “making it work” amidst unforeseen and uncertain circumstances. The initial focus was how to keep the business going with a distributed workforce. That focus has now shifted to how to foster an innovative culture and thrive as businesses embrace hybrid workplaces (at least partially) in the future.

Tawnya Stone, Vice President, Strategic Technology at GreatAmerica Financial Services, and Peter Haug, Product Manager at LTi Technology Solutions, will co-lead a session that will explore ways to improve innovation in the new world of distributed workforces.

“When we think about brainstorming, we usually picture a group of people huddled in a room, sketching out ideas on a white board,” says Haug. “But when some team members are working remotely, how do we make sure every participant is fully included? Some may not be able to hear all of the conversation or be able to write on the same whiteboard. What steps are necessary to allow everyone to contribute ideas, and how can we be sure every idea is captured?”

The session will discuss and demonstrate several tools now available for such purposes. “We’re not going to promote one system or tool set over another, but present some potential solutions attendees can explore on their own,” Haug explains.

2. Creating More Agile Systems

In a world where constant change is the norm, old monolithic systems no longer suffice. By building new systems that provide greater business agility,



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JENNIFER MARTIN, CHAIR
ELFA Operations & Technology Committee

equipment finance companies can seize market opportunities and respond to disruptors and threats, while maintaining resilience.

In the past, companies selected complex core systems within which multiple capabilities, such as asset management, contract management or accounting, were integrated. “But these systems were not employee- or customer-centric; they were contract-centric or functionality-centric,” says Denis Stypulkoski, Principal of Reimagine Advisors. “Today, we need one system whose software architecture is a composition of best capabilities, orchestrated to deliver a beautiful outcome. We want a system that delivers work to our employees and provides a single experience for customers, whether they want to lease or loan, bundle services or rent equipment. Irrespective of the core we choose, we want a single system that provides end-to-end experience and makes it simple for both customers and employees.”

The starting point, he says, is a no-code or low-code platform such as those from Microsoft, OutSystems or Salesforce. On it, companies can build proprietary customer and employee experiences by assembling capabilities designed to be added to that platform.

“We’ll still need skilled developers and designers, because the building requires considerable knowledge of technology disciplines to do it,” Stypulkoski says. “But this will be outside-in design, starting with customer and employee capabilities and then driving into the tools and systems to make it all happen. Some say this is replacing core systems with another core system, but it’s not—this is very different.”

3. Finding Optimal Balance Between People and Technology

While sci-fi has depicted a world taken over by an artificial intelligence, the reality is much more balanced.

Today digital technology is being leveraged to augment the person-to-person connection.

Since the pandemic vaulted companies’ adoption of technology to new heights, equipment finance firms need to renew their efforts to balance digital transformation and human interaction, says Stypulkoski. “Digital transformation done right is not about replacing people with robots, but about augmenting employees with tools that allow them to become ‘thought workers’ focusing on what they alone can deliver: their humanity and ways of personally connecting that make them special,” he says.

Stypulkoski will co-lead “You Can’t Digitize Humanity,” a breakout session designed to produce dialogue about where we are now as an industry, how companies inside and outside equipment finance are creating balance, and what optimal balance looks like.

“While the world is dependent on technology to drive operational efficiency and speed of transaction, you have to be intentional when thinking about the experience you’re creating for customers and employees,” says Sheila Oliver, Global Product Manager, Retail Product Families at John Deere Financial. “People are at all points along the continuum regarding their desire to interact with technology and their desire to interact with people, so how do you create an experience that meets every customer and employee where they are? How can you enable digital experiences that are so effortless, customers or employees prefer or even enjoy those experiences, and how can you provide a digital off ramp for those who want it? Our session will hit on these areas and more.”

4. Removing Unconscious Bias in Technology

How do you ensure your technology and design is appropriately consumed and understood by your



“Digital transformation done right is not about replacing people with robots, but about augmenting employees with tools that allow them to become ‘thought workers.’”

DENIS STYPULKOSKI
REIMAGINE ADVISORS

customers? How can you uncover and understand unconscious bias in your work?

To serve diverse audiences, a company's entire infrastructure must be examined and tested for its agility, says Martin. "Understanding inherent biases in our data is part of this," she says. "Finding these biases and figuring out how to address them are part of an equity conversation and effort taking place all over the world."



"Successful leaders today know they have to lead by example, and that they can't do it without technology.

Brushing it off as the domain of the IT department is no longer valid."

CANDACE REINHART
CORETECH LEASING, INC.

"We know that much of the data output from software used in equipment finance is biased, because technology contains the innate biases of those who develop it," explains Haug. "Even in machine learning, the starting point is a frame of mind or a paradigm held by the creators. And if the same people who build the software also analyze its results, nothing will change."

A breakout session on this topic will discuss ways of including a greater diversity of voices in the design and implementation of technology so it can better serve wider audiences. Says Haug, "Involving many voices is time-consuming and can be difficult, but the better understanding we gain of customers, employees and markets is worth it."

5. Leading Through Uncertainty

The pandemic drove home the point that uncertain times can arrive without warning. When they do, business leaders are challenged to guide their company and employees with vision and confidence.

"This is why it's so important to be adaptable and nimble, to see a chasm of opportunity when you feel as though you're standing on the edge of a cliff," says Candace Reinhart, Senior Vice President of Operations & Syndications at CoreTech Leasing, Inc. "Leaders who strive to have prosperous businesses in the future are those unfazed by uncertainty."

To this end, Operations & Technology LIVE! will present "Leading Through Uncertainty" and an adjoining session, "Every Leader is a Digital Leader." Reinhart will co-lead both.

"Successful leaders today know they have to lead by example, and that they can't do it without technology," she says. "Brushing it off as the domain of the IT department is no longer valid. You may not be proficient at Microsoft Teams or Zoom, but by admitting it and, more importantly, taking on the challenge to change that proficiency, you demonstrate that it's okay to be uncertain as long as you're still driving forward, learning and finding opportunities, and adapting to positive change."

Reinhart says the goal of both sessions is to produce actionable takeaways that attendees can employ as leaders or bring back to their leaders to help drive enthusiasm. "No matter how you've fared through the pandemic, you'll be able to relate to a challenge or experience with technology that was uncertain," she says. "We'll bring tools to drive positive change."

"Even if everyone decides they're going back into the office, we've proven we can hire and work from anywhere," says Martin. "So again, we're not going back to the same culture, and we have to reinvent ourselves and our organizations. Operations & Technology LIVE! will provide tools for everyone—executives, managers and staff members. We'll shine a light on things that need to improve and offer ideas for making changes." ☰

SUSAN HODGES writes about equipment finance from her office in Albuquerque, New Mexico.



More on This Topic

Delve into "The Future of Work" at the ELFA Operations & Technology Conference LIVE! on Sept. 14. Plus, get two conferences for the price of one: The Operations & Technology Conference will be held concurrently with the Lease and Finance Accountants Conference. See details at www.elfaonline.org/events/2021/OT.

New Data Reveals Ma

2021 Survey of Equipment Finance Activity shows industry resilience

EQUIPMENT FINANCE COMPANIES' WORST FEARS failed to materialize in 2020 despite a pandemic that gripped the world and transformed businesses. According to ELFA's 2021 Survey of Equipment Finance Activity (SEFA), New Business Volume (NBV) fell 7.0%, but this was less than the double-digit drop widely expected.







The 2021 SEFA report covers key statistical, financial and operations information for the nearly \$1 trillion equipment finance industry, based on a survey of

104 ELFA member companies. The 300-page report, which is produced by PricewaterhouseCoopers, offers comprehensive performance metrics—including

volume size, organization type, market segment and business model—as well as productivity measures—including residual experience, balance sheet data, financial ratios, profitability data and more.

Top 6 Ways to Use the Survey of Equipment Finance Activity

How can your business get the most out of the Survey of Equipment Finance Activity? Use these tips for leveraging both the online interactive dashboard and the full 300-page report:

-  **See how your company stacks up against the competition.** Compare your portfolio performance—yield spread, ROE, delinquencies, charge-offs and more—to what other equipment finance companies are experiencing.
-  **Validate strategic business moves.** Whether you are introducing a new product or looking to make the case for or against entering a particular product line, the SEFA data can help justify your next steps.
-  **Explore new verticals.** Get a sense of the size of various markets, number of competitors and growth rate.
-  **Compare operational expenses.** Discover how your costs—such as sales, credit, booking and other expenses—compare to others in the industry.
-  **Analyze headcount reports.** Gauge where to invest your human resources: sales, information systems, compliance, marketing and more.
-  **Validate assumptions and conclusions.** Review the data you need—such as productivity measures, residual experience, balance sheet data, financial ratios, profitability data and more—to get the real picture.



Get proven tips for how your business can use the 2021 SEFA at www.elfaonline.org/SEFA.

Highlights

Key findings for 2020 as reported in the 2021 SEFA include:

- Overall, just 52% of respondents' volume declined in 2020. By ticket size, the Large-Ticket segment experienced a double-digit decline of -14.7% in NBV, with the Middle-Ticket segment close behind with a -9.2% decline. Small-Ticket maintained NBV levels from 2019.
- By sector, Banks suffered the greatest loss in NBV in 2020. At -10.3%, the decline nearly neutralized the sector's +12.8% growth of 2019 and resulted in lost market share as well. Captives turned in a strong performance against the pandemic in 2020, with their NBV declining just -1.6%. Independents fared best with NBV in 2020, growing +2.5%.
- From an asset perspective, end-user industries leading overall growth were Agriculture, Educational Services and Federal Government. Equipment types generating the most growth were Agriculture, Corporate Aircraft and Office Furniture and Equipment.
- Most notable in major findings for 2020 were delinquencies, which rose just 30 basis points overall to 2.3%. Mining/

Market Insights



Oil & Gas and Industrial Manufacturing-Other had the highest delinquency rates. Defined as receivables over 30 days past due, delinquencies were held in check by deferrals as companies contacted customers early in the pandemic and devised individual deferral plans as needed. In total, companies approved nearly \$19 billion, or 7.4% of overall portfolio, in COVID-related deferrals. Customers accepted nearly \$18 billion of that amount, or 7% of portfolio.

- Net Full-Year Losses inched up to 0.48% of average receivables. Overall, however, the industry drew a collective sigh of relief. As one ELFA member observed, "It was a rough year, but deals still got done."

Access the Data

Members can tap into three different SEFA resources to get the data you need:

- **Full SEFA Report** – A 300-page PDF document that offers comprehensive performance metrics for 100+ equipment finance companies. The companion Small-Ticket SEFA Report delves into small-ticket portfolios.
- **Interactive SEFA Dashboard** – A powerful online dashboard that showcases executive summary data from a decade of SEFA reports. Drill down into the data you care about – in just a few clicks. Free and available to all ELFA members.

- **MySEFA** – A personalized data tool that lets SEFA survey respondents track their own operational and performance statistics and compare them against their peers. Only available to companies that participate in the SEFA.

Member-respondents receive a complimentary copy of the survey report, as well as a confidential and interactive MySEFA dashboard report. Others may purchase the SEFA. Learn more at www.elfaonline.org/SEFA.

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Municipal Leasing 101: A Primer on the Basics

THIS ARTICLE WILL DISCUSS some key take-aways for leasing (“Muni Leasing”) to state and local governmental entities (“SLGs”). No one size fits all for the 50 states. Sometimes even within a state there are variations. However, there are also many commonalities. The following is a primer on some frequently raised issues and some practical suggestions to address them.

Opening Caveats

Many organizations lump other areas into their governmental groups. This article will focus only on leasing to state and local governmental entities, not leasing to Federal governmental entities, not-for-profit entities or Native American Tribes.

Aside from the common issues discussed below, funders need to be aware that some states have very strict requirements. Failure to comply with these requirements can render a lease unenforceable or otherwise materially impact a funder’s rights thereunder. To name just a few: 1) Georgia has certain strict term limits; 2) California has specific signing authority limits for cities within California and 3) Florida has security interest grant limits. It is critical to know local law or retain local counsel who does. Requirements such as the above (and many others) are not intuitive. In Muni Leasing, funders therefore require opinions of counsel from SLGs more frequently than when leasing to commercial entities.

COMMON MUNI LEASING ISSUES:

Basics of non-appropriation - Generally speaking, Muni Leasing funders employ “hell or high water” leases that may not be cancelled or terminated. However, typically the Muni Lease must include a limited right to terminate an otherwise non-cancellable lease in the event of “non-appropriation” (described further below). Failure to include this right (even if not requested by the SLG) may cause the lease to constitute an invalid or unconstitutional “debt” under applicable law.

In order for an SLG to lawfully enter into a lease and obligate itself to make lease payments, it must have appropriated funds in its budget for such payments.

Budgets are done annually and the SLG will represent and warrant that for the SLG’s then current fiscal year sufficient funds have been appropriated to make the lease payments. It is expected that the SLG will continue to cause sufficient funds to be appropriated for subsequent fiscal years for the SLG’s obligations for the full term of the lease.

While it may seem like an SLG could on a whim elect to terminate a lease by way of non-appropriation (referred to as “non-appropriating”), this is not the case. An SLG is generally not entitled to choose to non-appropriate simply because it found a better deal elsewhere, or because it no longer wants the equipment. Further, electing to non-appropriate may also impair the SLG’s ability to secure future financing from such funder and, potentially, other funders. Non-appropriation may also have a negative impact on the SLG’s bond rating.

Indemnification - Another sensitive issue for SLGs involves including an otherwise industry standard indemnity clause protecting the funder against losses or damages caused by the equipment. Unless such clause is (i) qualified by adding a phrase such as “to the extent permitted by applicable law,” or (ii) modified by providing that the SLG will seek to obtain appropriations annually to make such payments rather than an unconditional agreement of the SLG to indemnify the funder, such an indemnity clause may cause a Muni Lease to constitute an invalid or unconstitutional “debt.” Even if not raised by the SLG, this is a very good proactive concept to include.

Limits on Remedies - The remedies available to a funder under a Muni Lease are also limited from what

is traditionally available. Limits on remedies for SLGs arise by statute, regulation and/or the SLG's right of non-appropriation. While these limits vary by state and municipality, the following three are frequently seen:

1. SLGs often negotiate the default interest rate to a rate that is set by state or local regulation. This rate is often significantly lower than the standard interest rate for non-SLGs.
2. In an event of default or termination of a Muni Lease due to non-appropriation, the funder is not able to accelerate amounts owed over the full term of the lease, but rather is only entitled to amounts presently due and owing, and amounts owing for the current fiscal period (in addition to the return of the equipment). The funder is unable to recover amounts owed beyond the current fiscal period, because those funds have not been appropriated by the SLG's governing body.
3. A Muni Lease may be subject to certain dispute resolution regulations that require the funder to follow state or local processes and procedures to recover the leased equipment and/or any amounts owed by the SLG.

Taxes and Tax Exemption Status - One primary advantage to both the funder and the SLG relates to the tax benefits available in Muni Leasing. If the Muni Lease meets all the tax-exemption requirements of the IRS Tax Code, the interest income generated to the funder from such lease will be exempt from federal income tax. In order to meet those requirements, the lessee must be an SLG; the lease-purchase obligation must be incurred under the SLG's "borrowing power" and contain a separately stated interest component; the lease must be structured as an installment sale (i.e., \$1 Out) and not a true lease; and it must meet all other requirements of IRC §§ 103, 141-150. Ultimately, this tax exemption benefit can result in an overall lower cost of funds for the funder and, thereby, a better borrowing rate for the SLG.

Additionally, a Muni Lease is generally exempt from property taxes by virtue of the SLG's tax-exempt status, and its ownership of the equipment under a Muni Lease. Note though that the exemption from property taxes may sometimes also be determined by the

county in which the SLG is located and therefore this may require further due diligence.

Last, sales tax exemptions are governed by state law and funders must look to each SLG's state regulations to determine if the Muni Lease is also exempt from sales tax.

Governing Law and Jurisdiction - SLGs will invariably insist that the Muni Lease provides for use of their own state's law and jurisdiction. If a funder is doing business with an SLG in a given state, using such state's law and jurisdiction is inherently part of doing such business. It is generally not a negotiation a funder can win, either because the SLG will articulate that local law or administrative regulation requires this or simply because it will not agree otherwise. This is one point that is best conceded early on before moving to the next point.

Apparent Authority - The type of authorization needed for Muni Leasing varies by state. Generally, the governing body of the SLG should adopt a resolution or authorization or take other formal action to authorize the Muni Lease. Unlike commercial leasing, where apparent authority is frequently relied upon, a funder should not rely on apparent authority for Muni Leasing and instead should require a legal opinion if the amount to be funded is in excess of a minimum threshold set by the funder.

Conclusion

Muni Leasing is an important and valuable part of the equipment finance industry. Although there are many local law variations (some of which are material) that all funders must take into account, there are also many common issues. Knowledge of local law and the basics are keys to successful Muni Leasing programs. ☰



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ESG Reporting

The Growing Demand for Environmental, Social and Governance Information

AFTER YEARS OF IMPLEMENTING CHANGES in financial accounting standards, the topic of environmental, social and governance (“ESG,” also known as sustainability reporting) seems to be ubiquitous in recent months. The increasing demand for information regarding ESG is coming from many stakeholders.

The variety of stakeholders interested in ESG reporting includes all of the following:

Stakeholder	Reason for interest
Investors	Passive investors focused on longer term issues for purpose of proxy voting. Demand surging for ESG funds from retail investors and asset owners.
Employees	Many employees prefer to work for a company with a purpose beyond financial success.
Customers	Customers are increasingly measuring their sustainability throughout their supply chain, so ESG is a part of their buying decision.
Broader Society Consumers	Many retail consumers are willing to change buying habits to help reduce negative environmental consequences.

As sustainability reporting is not nearly as mature as financial reporting, the ecosystem is quite complicated and fractured, but evolving very rapidly. The fast-moving hot topic is generating a plethora of questions, two of which include:

- What do I need to know about the ecosystem of organizations promulgating recommended ESG disclosures?
- What are the regulators contemplating around sustainability disclosures?

ESG Ecosystem

As a set of broad, mandated sustainability disclosures are not yet in place, there are unsurprisingly a dizzying number of organizations that provide recommendations, ratings, data and the like. The ecosystem is often referred to as an “alphabet soup” of acronyms. Many organizations cite the fragmentation as a barrier to enhanced ESG reporting; the lack of clarity results in additional time to determine how to start the reporting journey.

It might be a bit easier to understand the landscape by putting the different organizations into categories (*see chart at top of next page*).

With respect to the reporting standard setters category, GRI has been around the longest and has many proponents around the world. SASB was founded in 2011 in the U.S. and has been adopted more widely in the last two years as the standards were first codified in 2018. The TCFD framework was developed from a workstream of the Financial Stability Board in 2015.

To distinguish among them, it’s important to understand that

reporting standards and frameworks are designed with particular audiences in mind. To that end, both SASB and TCFD were designed to enhance ESG communication between preparers and an investor audience. On the other hand, GRI is intended to help companies speak to a broader audience, including investors, employees, regulators, suppliers, customers and even society as a whole. As such, it is possible for preparers to use GRI, SASB and TCFD, as they complement each other and in part speak to different stakeholders.

As SASB is more focused on ESG issues relevant to investors, they have developed different recommendations for 77 different industries; the idea is that an industry lens is critical to help filter the universe of ESG issues into the dozen or so ESG items most likely to be important to investors in that industry. GRI is generally industry agnostic, which is in line with an objective to enhance communications to a broader stakeholder audience.

It should be noted that the IFRS Foundation is moving forward toward the [creation](#) of a global sustainability standards

Category	Objective	Example Organizations
Reporting standard setters	Provide specific recommendations for ESG disclosures in a sustainability report	Global Reporting Initiative (GRI) Sustainability Accounting Standards Board (SASB) World Economic Forum-International Business Council (WEF-IBC)
International goals and guidance	Principles-based frameworks and high-level guidance on ESG topics	Integrated Reporting <IR> framework Task Force on Climate-related Financial Disclosures (TCFD) United Nations Sustainable Development Goals (SDG)
Data aggregators	Compile, collect and provide ESG data reported both by the companies and from third parties	Bloomberg Refinitiv
Ratings agencies and scores	Provide scores/ratings to companies based on publicly available ESG data or from questionnaires	Dow Jones Sustainability Index (DJSI) MSCI ISS Sustainalytics Carbon Disclosure Project (CDP)

board, sitting alongside the IASB, with an expected launch in the fall of 2021. The Foundation has stated that the intent is to focus on a climate change disclosure standard first, before expanding to broader ESG topics. Also, they expect to consider the primary users for their standards to be investors, rather than the broader stakeholder audience described above.

Regulatory Update

The United States Securities & Exchange Commission (SEC) has been quite active recently regarding ESG reporting, building upon momentum that began with mandated human capital disclosures in 2020.

In February 2021, Acting SEC Chair Allison Lee [directed the Division of Corporation Finance to focus on climate-related disclosure](#) by reviewing the extent companies address matters [identified in the SEC's 2010 guidance on climate change disclosures](#). The Division was also tasked with considering if and how to update that guidance to reflect developments since its initial release.

In early March 2021 the [SEC announced establishment of an Enforcement Division task force](#) to “proactively identify ESG-related misconduct.” The initial focus is meant to look for gaps or misstatements around climate change. On March 15, 2021, Acting Chair Lee [published her speech](#) “A Climate for Change: Meeting Investor Demand for Climate and ESG Information at the SEC” followed by a detailed [request for comment](#) on climate disclosures, seeking feedback on a broad range of ESG reporting questions regarding what should be disclosed and whether assurance should be required, among other things. The comment period ended mid-June.

In April 2021, the European Union (EU) proposed a new Corporate Sustainability Reporting directive. In it, the EU

estimates the number of companies required to disclose sustainability information would increase from 11,000 to approximately 50,000. Not only would it impact EU-domiciled entities, it could also scope in as non-EU companies that are listed in the EU or that have unlisted but large subsidiaries operating in the EU. Importantly, assurance over this information would be required, though at first starting with “limited assurance.” If agreed by Parliament, the requirements could be effective for years ending December 2023.

Conclusion

The activity in the non-financial reporting landscape has been extensive. It will be important for finance professionals at companies to not only stay abreast of the updates, but also to engage with others in their companies to help enhance the reliability of ESG information irrespective of where it ends up being published. Lastly, it will be important to engage with policy makers and standard setters to help influence the ecosystem of ESG reporting for the future. ☰



MARC SIEGEL is a partner in the Assurance practice of EY focusing on enhanced corporate reporting. He is a former FASB Board Member and currently a Board Member at the Sustainability Accounting Standards Board.

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Capitol Connections Goes Virtual

ELFA's premier volunteer event demonstrates the industry's visibility within the policy debates

ON MAY 19, 150 ELFA members spent the day advocating on behalf of the equipment finance industry during our first virtual Capitol Connections event. Throughout the day, ELFA members zoomed with more than 145 House and Senate offices.

In addition to advocating for the industry, attendees also heard from keynote speakers throughout the event. The day began with Rep. Patrick McHenry (R-NC) addressing attendees and answering their questions. During the mid-day session, Rep. Madeleine Dean (D-PA) addressed attendees. Amy Walter, Editor in Chief of the Cook Political Report, closed the event speaking about the current political climate.

weeks, Members of Congress will be returning to their districts for the August recess and that it is a perfect time to schedule an in-district meeting. Members of Congress are usually very willing to spend time learning about employers in their districts and states. If you are interested in building a relationship with your Member of Congress, please reach out to Chelsea Neil at cneil@elfaonline.org.

Next Steps?

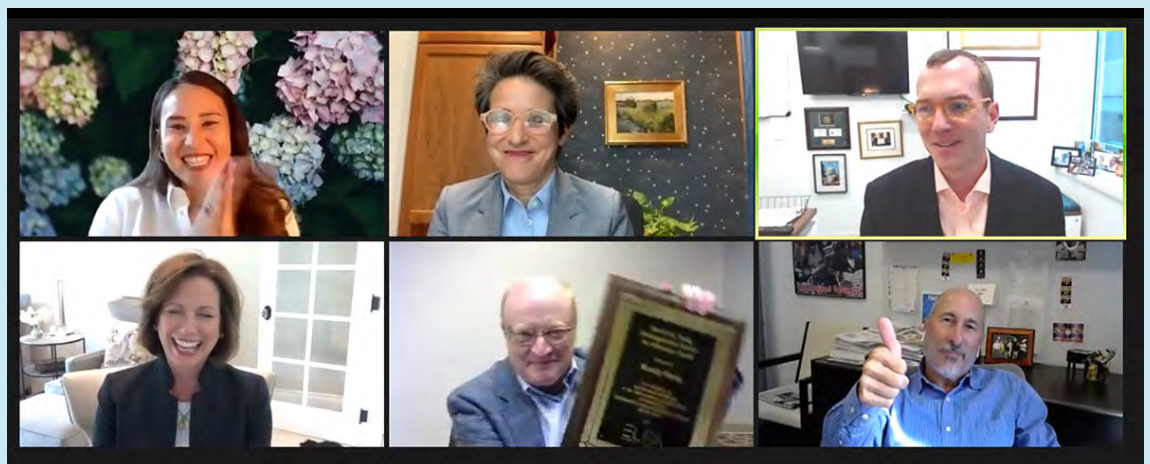
ELFA members are encouraged to maintain a dialogue with your legislators, to build on the foundation created during Capitol Connections. In the coming



CHELSEA NEIL is ELFA Director of Federal Government Relations.

Advocacy Award

ELFA Board Chair Kris Snow presented the 2021 David H. Fenig Distinguished Service in Advocacy Award to Randy Haug, Executive Vice President/Co-Founder of LTi Technology Solutions. This award recognizes individuals who have made an extraordinary contribution to the association's Federal and State advocacy programs.





Ben Court, Sean Svoboda, Kaitlin Bonner, Brad Peterson, Todd Clegg and Robert Kruger met with Rep. Dean Phillips (D-MN), who was standing outside of the Capitol.



Jesse Johnson, Ricky Rios, Larry Scherzer, Panfilo Federico and Zorina Smith met with Rep. Trey Hollingsworth (bottom right).



Julia Gavrilov and Matthew McKeon met with Rep. Jim Himes (D-CT) and a member of his staff.



Andrew Blacklock, Nick Gibbons and Mark Farlin met with Rep. Jimmy Panetta (D-CA) and a member of his staff.



During the mid-day session, Michelle Speranza (bottom left) introduced her Member of Congress, Rep. Madeleine Dean (D-PA) (bottom right), who gave brief remarks. The ELFA Federal Advocacy team of Andy Fishburn and Chelsea Neil were also in attendance.



Dan Nelson, Jon Biorkman, Mark Loken, Deb Reuben, Ryan Schlenner, David Verkinderen and Thomas Hitchcock met with Rep. Michelle Fischbach (R-MN) (bottom left) and a member of her staff.



Rep. Patrick McHenry (R-NC) (bottom left) addressed ELFA members during the opening session. Members of the ELFA team, including President and CEO Ralph Petta, Andy Fishburn and Chelsea Neil, were also in attendance.



Eric Bunnell, Sean McKenna, Lauren Aron, Luke Bourne, Taylor Coakley and Robert Moskowitz, met with Rep. Steve Womack (R-AR) and a member of his team.

ELFA Files Final Comments on California Enhanced Financial Disclosure Law

ON APRIL 26, ELFA filed our [fourth and final comments](#) to the California Department of Financial Protection and Innovation regarding the revised draft rules implementing SB 1235, the California enhanced financial disclosure law.

ELFA's hard-fought-for exemption for true leases is protected; however, there were several issues in the latest revised Department draft that ELFA believed strongly needed to be addressed. Those issues included:

1. Due to the substantial administrative and operational issues and costs (particularly to small business providers) involved in interpreting and implementing the disclosure requirements, we requested confirmation that providers will not be required to comply with the disclosure requirements until at least 180 days after final regulations have been adopted and have become effective.
2. We requested that the Department revise and post template disclosure forms compliant with the new law and final regulations.

ELFA further stressed and highlighted:

- As revised, we believe certain language goes far beyond the clear language and intent of the statute, and in doing so far exceeds the disclosure requirements found even in the *consumer* loan context.
- As revised, a lender must now spend significant time and resources even before the loan is documented in making the separate disclosures. The revisions now appear to create a second document to be provided to the customer pre loan approval and documentation.
- ELFA fears that contrary to the sponsors' stated intent, due to these revisions lenders will not want to go through this process given the time and cost involved but if they choose to do so, the cost and time will be passed on to the borrowers in some fashion resulting in higher rates or costs.

Lastly, ELFA reminded the Department what the

sponsors' scope and intent for the legislation truly was—see [Sen. Steve Glazer Protecting Equipment Leasing](#).

As the rule promulgation process continues, ELFA expects the Department to finalize the regulations by Jan. 1, 2022, at which time the final rules will be sent to the Office of Administrative Law for final approval. Once OAL approves, ELFA predicts lenders will not be required to comply with the disclosure requirements until at least 180 days after final regulations have been adopted or about June 2022.

New Jersey Commercial Lending Disclosure Bill Passes Committee

After no activity for 1 ½ years, [New Jersey Senate Bill 233 COMMITTEE SUBSTITUTE](#), which "requires certain disclosures by providers of commercial financing," was reported out of committee without notice or a hearing on June 16, 2021. Please note the text of the leasing exemption in the original version of the NJ Bill was revised. The updated exemption provisions with leasing cited in 15 a (4) reads as follows:

15. a. This act shall not apply to:
 - (1) a financial institution;
 - (2) a lender regulated under the federal "Farm Credit Act" (12 U.S.C. s.2001 et seq.);
 - (3) a commercial financing transaction secured by real property;
 - (4) **a lease as defined in [N.J.S.12A:2A-103](#)**;
 - (5) a person or provider who makes not more than five commercial financing transactions in this State in a 12-month period; or
 - (6) an individual commercial financing transaction in an amount over \$500,000 dollars.

ELFA continues to work closely with the sponsor and leadership to ensure ELFA member interests are considered and promoted. Your comments can be shared with ELFA Vice President, State Government Relations, Scott Riehl.

North Carolina Disclosure and NMLS Registration Bill Introduced

[North Carolina House Bill 969](#), introduced in May by Finance Committee Senior Chairman Rep. [Mitchell Setzer](#) (R-Catawba), would mandate enhanced finance disclosure as seen in California and New York. The bill goes a step further, mandating registration with the state by any “covered lender” defined in part as encompassing “a person that extends a specific offer of commercial financing to a borrower” with definition of a “person” expanded to involve corporations as well as other business entities. The meaning of commercial financing contains various forms of financing “of which the borrower does not intend to use primarily for personal, family, or household purposes.” Section § 53-442 of the legislation lists exemptions, and as found in California and New York the measure includes a true lease exemption as defined in G.S. 25-2A-103. ELFA has reached out to leadership in North Carolina and has begun efforts to address the many concerns this legislation creates. Your comments can be shared with ELFA Vice President, State Government Relations, Scott Riehl.

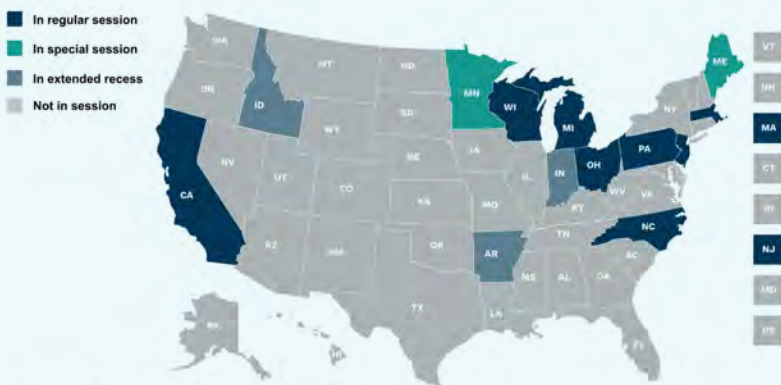
New Mexico Enacts Leased Manufacturing Equipment Exemption

[New Mexico House Bill 278](#) (Chapter 66) has been enacted and provides that:

“receipts from selling or leasing qualified equipment may be deducted from gross receipts if the sale is made to, or the lease is entered into with, a person engaged in the business of manufacturing or a manufacturing service provider who delivers a nontaxable transaction certificate to the seller; provided that a manufacturer or manufacturing service provider delivering a nontaxable transaction certificate with respect to the qualified equipment shall not claim an investment credit pursuant to the Investment Credit Act for that same equipment.”

Qualified equipment means machinery, equipment and tools, including component, repair, replacement and spare parts thereof, that are used directly in the manufacturing process of a manufacturing operation. Qualified equipment includes computer hardware and software used directly in the manufacturing process of a manufacturing operation but excludes any motor vehicle that is required to be registered in this state pursuant to the Motor Vehicle Code. Your views on this legislation can be shared with [Scott Riehl](#). ☰

State Legislative Sessions



Data as of July 2, 2021.

- 8 state legislatures in regular session
- 2 states in special session (ME, AK)
- 40 states not in session
- 3 states in extended recess (AR, ID, IN)

With 8 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. Traditionally ELFA has projected that more than 180,000 state legislative bills will be filed across the 50 states on a yearly basis. In 2021 ELFA projects this number will increase significantly due to the interruptions caused by the pandemic, the closing down of state legislative chambers and the backlog of legislative filings not addressed or permitted due to the shortened legislative session. Of that more than 180,000 state legislative filings, ELFA estimates there will be more than 2,000 bills introduced in 2021 that may impact our members’ interests.

What's Happening at the Foundation

THE FOUNDATION'S dedicated volunteers, donors and staff continue their efforts that provide a wide range of research, programs and opportunities unavailable anywhere else in the industry. The Foundation's Board of Trustees is committed to investing your donations on the following resources, among many others, that help make you and your business successful.

COVID-19 Impact and Recovery Survey

Results of the Foundation's quarterly [COVID-19 Impact and Recovery Survey](#) reveal the strength and resilience of the equipment finance industry coming through the pandemic, and the ways in which its workforce will continue to be impacted. Among the highlights of the survey conducted in May:

- Deferrals are down 90% from their peak in 2020.
- The vast majority of borrowers that had deferrals (93.6%) are now paying as agreed.
- 2021 default rates are expected to be lower than in 2019.
- Expectations for originations in 2021 are for significant growth of 18%.
- In 2022, the percentage of lenders at 50%+ work from home will be 41%, a decrease from 84% currently.

The survey has been revised and expanded from the Foundation's COVID-19 Impact Survey launched in May 2020 in order to reflect longer-term effects of the pandemic's impact on equipment finance companies going forward.

The Foundation's podcast features a two-part series about the many considerations equipment finance companies face when bringing employees back to corporate office spaces.



The Evolving Logistics Marketplace



The spike in e-commerce during the COVID-19 pandemic has accelerated the trend toward automation in warehouses and distribution centers that is expected to drive demand for equipment financing. A new report in the Foundation's Vertical Market Series focused on logistics reveals that the sector is ripe for investment in warehouse management

systems due to relatively low pre-pandemic unemployment (which left a high number of warehousing jobs unfilled), a healthy economy, changing customer demands and faster delivery expectations. Advancements in automation, such as lower costs and scalability improvements, and the need for cloud functionality are supporting factors that will help fuel this surge.

Research on the Horizon

The Foundation's Industry Future Council (IFC) has been at work since March conducting a strategic assessment of the trends, challenges and opportunities facing the industry in the next three to five years. After explorative discussions and in-depth research on drivers of change with Keybridge LLC, the results will be revealed in a report this fall providing valuable insights and actionable steps for equipment finance professionals to use in their business decision-making. ☰

THANK YOU!

The Foundation's "Day of Giving" was an outstanding success thanks to the support of our generous donor community! Many donors participated in the #ELFFGivingDay campaign by downloading the "I Give Because" graphic and sharing their reasons for contributing on their social media accounts. Foundation research, scholarships and other resources are 100% donor-funded. There's still time to make your 100% tax-deductible contribution. Make a donation by Sept. 1 at <https://www.leasefoundation.org/giving/online/> to be included in the Foundation's Donor Recognition program during the ELFA Annual Convention.



DIANE JOHNSON, on behalf of the Equipment Leasing & Finance Foundation.

2021 SOFTWARE GUIDE

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

Dominion Leasing Software LLC: LeaseComplete, DecisionComplete, LC Portal

eOriginal Inc.: SmartSign, eAsset Management

FIS: FIS Asset Finance

IDS: Originations, Portfolio Management, ABL, Factoring, Wholesale, Auto Finance

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: Aurora Vendor/Broker Portal

Odessa: Odessa

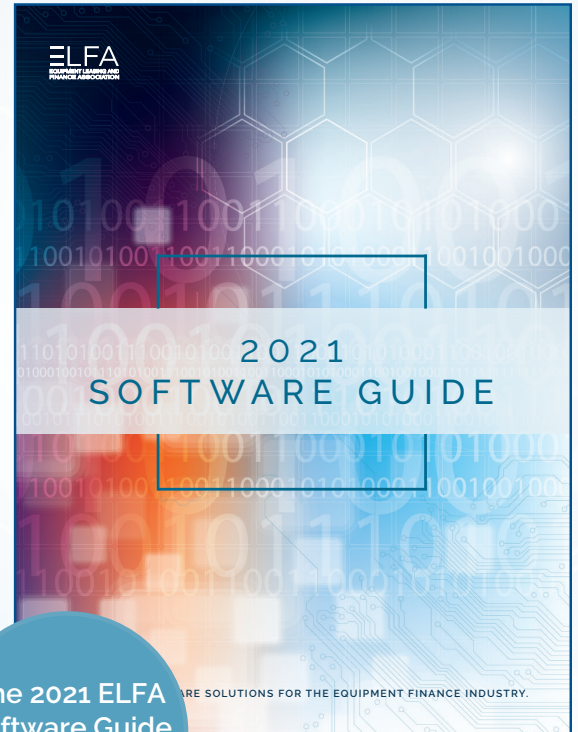
Orion First Financial, LLC: Orion First Portfolio Servicing

Q2: Lease Portal, Originate, Servicing and Collections

Tamarack Technology, Inc.: EaaSWare™

TAO Solutions Corp.: LeaseSpark

White Clarke Group (part of IDS company): CALMS Compass



The 2021 ELFA Software Guide is sponsored by IDS

Includes Checklist for Evaluating Your Software Solution



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Scan the QR code at left to use the Software Listing on your smart phone.

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EQUIPMENT LEASING AND FINANCE ASSOCIATION
Equipping Business for Success

A Sense of Purpose Amid the Chaos

The Great Recession

I was at a bank conference when my phone started to vibrate non-stop as the first barrage of information about the housing collapse, subprime mortgages and failures of “Too Big to Fail” banks came rushing in. Over the next few years, I recall numerous cocktail parties where I’d be asked what I did for a living. “Financial Services” was always the answer. Who wanted to admit to working at a bank—even a bank as above the fray as U.S. Bank was? It just wasn’t a great conversation starter. Whether we agreed with it or not, let’s face it—we were seen as the bad guys. In the movie of life called the Great Global Recession that played out over the next few years, we were the villains, the Darth Vader of the economy.

Covid Pandemic

Again, I was at a conference, this time to meet investors for Dext’s first ABS issuance, when the first news of the Covid-19 virus started to circulate. This time my phone wasn’t blowing up. Instead, it was a slow ripple of information and speculation. A month later, we were locking down as a country, figuring out how to use Zoom, fighting over toilet paper and sanitizers, and wondering what the new world would look like. Businesses were closing down without any idea when or if they’d be able to re-open. The economy suffered its greatest crash ever. Out of the ashes emerged unlikely heroes. The government stepped forward with the largest stimulus ever to offset business losses, support those who lost jobs, and direct funds to industries that needed it most. Equipment lessors gave generous lease modifications to companies in order to keep them afloat and ultimately help them get back on their feet. The OCC gave capital leeway to banks to not risk rate down credits who suffered from the pandemic, saving them from having to sell assets or take harsher positions with their clients.

Dext, An Independent’s Covid Story

Dext was a little over a year into our journey as a new company and found ourselves, like everyone else, needing to make decisions when everything was still unknown. As a new CEO, I had a responsibility to reassure the team with daily updates and to make sure our company continued to thrive. I spent countless hours each day calling my peers in the industry, watching



industry webcasts, streaming relevant podcasts, and reading every article that I could find. As a small company, we didn’t have the luxury to wait. We had to see through the fog and make smart decisions to set us apart.

As a healthcare focused lender, our team of veterans had unwavering confidence in the healthcare community’s resilience, a conviction grounded in deep industry knowledge. We were also thankful for the work of the true heroes of the Covid pandemic—the front-line

healthcare workers who cared for the Covid patients and the scientists who worked tirelessly to create and test the vaccine. We felt it was our duty as an independent lessor with uninterrupted access to capital, to support the work of these heroes and I’m proud to say that Dext was not alone in our commitment to help. In response, Dext adjusted its thinking to address the most immediate needs, including delivering short-term rental options for ventilators for hospitals without the capital budget. We managed risk, structured loans and moved quickly to provide capital—sometimes overnight—to underserved healthcare providers and helped manufacturers to continue selling. There were undoubtedly times of uncertainty. However, amid the chaos, there was a sense of purpose. So, as you sit back to enjoy that summer barbeque, know that in this movie sequel, we weren’t just spectators. For once, like so many others in our industry, we were the “good guys.” ☰

KYIN LOK is President and CEO of Dext Capital and a member of ELFA’s Equality Committee.

VIRTUAL

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