

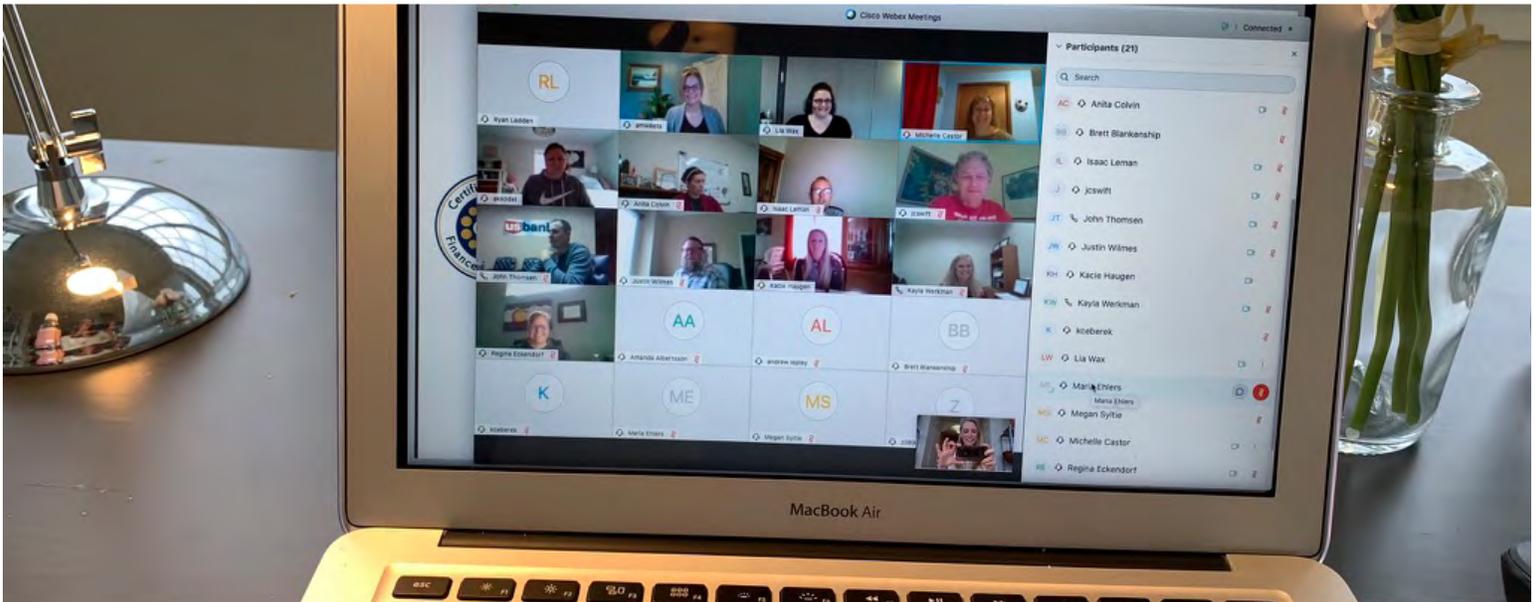


CLFP

Circular

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A MESSAGE FROM THE CLFP PRESIDENT

Greetings,

As I write this quarter's letter to you, I am still working from my dining room table at home. I have become particularly well acquainted with the daily habits of the wildlife that reside in my backyard and neighboring woods. I have never spent this much waking time at my house ever!

All of the protocols and etiquette of the virtual office has been a learning experience for me, my company and teams. I am sure it has been the same for each of you, as well. COVID-19's impact is far reaching and touches each of us in so many ways.

Even today, the CLFP Foundation continues to have a strong demand for Academies and CLFP exam testing. In order to meet all of the challenges of this brave new world, your Foundation piloted the first ever virtual ALFP in late May. With eight CLFP instructors from around the country, along with Reid and a very cooperative host – we achieved success and plan to use the format and model again. We recognize that in person instruction is highly desirable and have no plans to abandon the tried and true model. However virtual learning has a prominent place in our offerings going forward.

As we completed the recertification and renewal process, we had over a 97% retention rate of members! Fantastic results. We appreciate your ongoing support. The Board and Foundation remains committed to cost controls and has been very judicious in spending your money. We have tabled certain Capital Expenditures for the moment. However, we will invest in the virtual ALFP and remote (and electronically proctored) exam taking.

As you recall, we utilize a "Committee" style structure at your Foundation for projects, initiatives, accountability and control. I am very pleasantly surprised to see how the committees have continued their work, despite the pandemic. Hats off to my colleagues on the Foundation Board and leaders and members of the committees. We remain hopeful that we will reach the "1000" member milestone sometime this year.



Enough for now. Wishing you the very best in these challenging times. Continue to remain safe and healthy.

Kevin

A handwritten signature in blue ink that reads "Kevin P. Prykull". The signature is fluid and cursive, written on a white background.

Kevin Prykull, CLFP - President of the CLFP Foundation Board of Directors

Andrea Schmid, CLFP



Pictures include her husband John and daughters Lailey (age 4) and Eleanora (age 3)

I lead a sales team that works directly with our community bank teammates to provide a simple and valuable solution to the equipment finance needs of our commercial clients.

At which store would you like to max-out your credit card?

Easy question, The Container Store! In my mind, everything has a place of belonging and one of my favorite things to do is to reorganize a process or a messy closet.

What was your favorite TV show when growing up?

I loved watching game shows. Let's Make a Deal was a favorite.

What was your favorite toy as a kid?

My bicycle. My parents gave me a lot of freedom growing up. At a young age, I used to ride my bike with friends all day. I remember packing a lunch and leaving the house after breakfast and returning again for dinner.

Can you play any instruments?

What was your childhood nickname?

Annie

Do you have any strange phobias?

Paper clips, the silver ones. I can only use color coated paper clips.

What are three things still left on your bucket list?

Hike the rest of the Camino de Santiago in Spain. My husband and I hiked 100+ kilometers in 2014 and we plan to do the rest as soon as our girls are old enough to join us.

Visit the city of Prilep in North Macedonia.

This is where my family immigrated from in the early 1900's and I would love to visit someday.

See the Northern Lights.

What was the best concert you ever went to?

I would say Norah Jones. She is an amazing and talented musician. She pours her heart and soul into her music.

Where's your favorite place in the world?

Tofino, located on the west coast of Vancouver Island in British Columbia! It's definitely somewhere you would 'want' to go because traveling there takes us two days and includes a plane ride, ferry and a car. To experience the untouched nature, eat at amazing restaurants and interact with the welcoming locals, it is totally worth it. We go back every other year and hope this is the place we will retire.

What are you passionate about?

Adoption. We were blessed with our two girls through the gift of adoption. I still volunteer with our agency in PA to promote domestic adoption and work with other adoptive families going through the process.

What's your secret talent that no one knows about?

I joined a BB gun team in the 7th grade and was a top shooter for our gun club.

If you were a crayon, what color would you be?

Pacific Blue. I love the water and living on Lake Michigan because I get to see this color on sunny days.

Want to be featured?
Email Reid and you could be
our next spotlight:
reid@clfpfoundation.org

“HOW DOES A THIRD PARTY ORIGINATOR HELP THE CURRENT ECONOMY?”



Nick Ross, CLFP is a Vice President at Western Equipment Finance responsible for Indirect Originations. He is focused on building and maintaining relationships with Third Party Originators who develop finance programs for their manufacturer and vendor partners.

Western Equipment Finance is a national, full-service commercial equipment finance company that provides conventional financing and leasing options in all 50 states. Western Equipment Finance is a subsidiary of Western State Bank (formed in 1902) and has 30 years of experience in delivering competitive and creative financing solutions with the highest level of integrity.

The COVID-19 shutdown is the current economic challenge for Third Party Originators (TPOs). The unexpected upheaval caused by the decision to close businesses and shelter-in-place sends TPOs back to their marketing plans, where they update the information to reflect current events and adjust their market approach to help their customers.

TPOs are vital to the success of their customers and their funders in difficult economic times. Their blend of niche industry knowledge paired with their collection of funders provides their customers with access to capital to weather the storm and grow.

In order to assist customers at the onset of difficult economic times, TPOs seek out information from their funders about how the funders will handle current commitments, how they plan to assist existing customers in their portfolio, and how they plan to adjust credit requirements for future business.

TPOs then begin contacting their customers who have recently received funding approvals, letting them know the status of their commitments and confirming whether or not the customer wants to proceed with the equipment purchase given the new economic environment. As an industry expert and someone who understands credit, TPOs are prepared to give their customers the best advice on how to move forward. A TPO recently told me they were actually pleased that eight of their customers were not going to use their approved commitments. The TPO did not want a customer to take financing and not be able to pay it back.

As TPOs check-in with their existing customers and referral sources, it increases their market knowledge and gives them the opportunity to answer questions and ease concerns. As they listen to their customers, TPOs can guide them to the correct financing solution for cash flow problems or for acquiring working capital. In 2009, I worked with a TPO who kept many of their customers in business by helping them pull cash out of unencumbered equipment or refinancing existing debt for longer terms to lower their payment. They knew the industry would bounce back and they knew the funders who would take the increase risk to assist their customers.

There are also opportunities for growth in economic upheaval with both new and existing customers. The fruit of calling on new customers and building relationships with existing customers present new business opportunities, which occur in all economic cycles. Business will replace equipment or buy equipment to expand their market in any economic cycle. TPOs, knowing their funders' new credit requirements and the industry outlook, can advise customers on the prudence of the purchase and obtain the best sources of funds.

Lastly, in difficult times, TPOs can and often do assist funders with collections. Delinquent customers will answer the TPOs' calls, giving TPOs the opportunity to assist lenders in collecting payment or getting the equipment returned. This is also an opportunity for TPOs to understand customers' cash flow challenges and find a solution. They can also help a customer or funder sell the equipment.

My answer to the question I posed in the title of this article is that a TPO can and does do everything its customer and funder requires to keep capital flowing and businesses growing during difficult times. It is in their DNA to help businesses grow and prosper with the best options.

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WHY I BECAME A CLFP



The CLFP designation began as a pilot program in our company. In fact, I didn't know much about the program for leasing and finance professionals, but I always wanted to test my skill set against an industry standard for high-performance employees with a strong passion for learning and growth within the leasing and equipment finance industry. The CLFP academy and exam united the two perfectly. (Albino Lopez, Sr., CLFP; Remarketing Analyst, Asset Management & Remarketing, Key Equipment Finance)



In order to deliver excellence, I need to be equipped with the right tools. The stellar leadership at 1st Source Bank empowered me to grow and equipped me with the opportunity of immersing myself in the learning process to receive the CLFP certification. (Karen Lopez Gutierrez, CLFP Associate; Commercial Banker Development Program, 1st Source Bank)



I choose to pursue the CLFP designation to enhance my overall knowledge of the commercial finance industry and provide a higher level of service to Ascentium Capital customers. The CLFP designation is considered the standard of excellence in our industry and I'm so glad to be a member of this highly recognized group. (Stacey Widom, CLFP; Vice President – Credit, Ascentium Capital LLC)

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2020 ACADEMY FOR LEASE & FINANCE PROFESSIONALS (ALFP) UPDATE

The Foundation is pleased to announce that it held its first ever online ALFP in May hosted by U.S. Bank Equipment Finance and a second one in early June hosted by Arvest Equipment Finance. A total of 36 attendees partook in the WebEx classes and the majority of them used the new online proctoring platform.

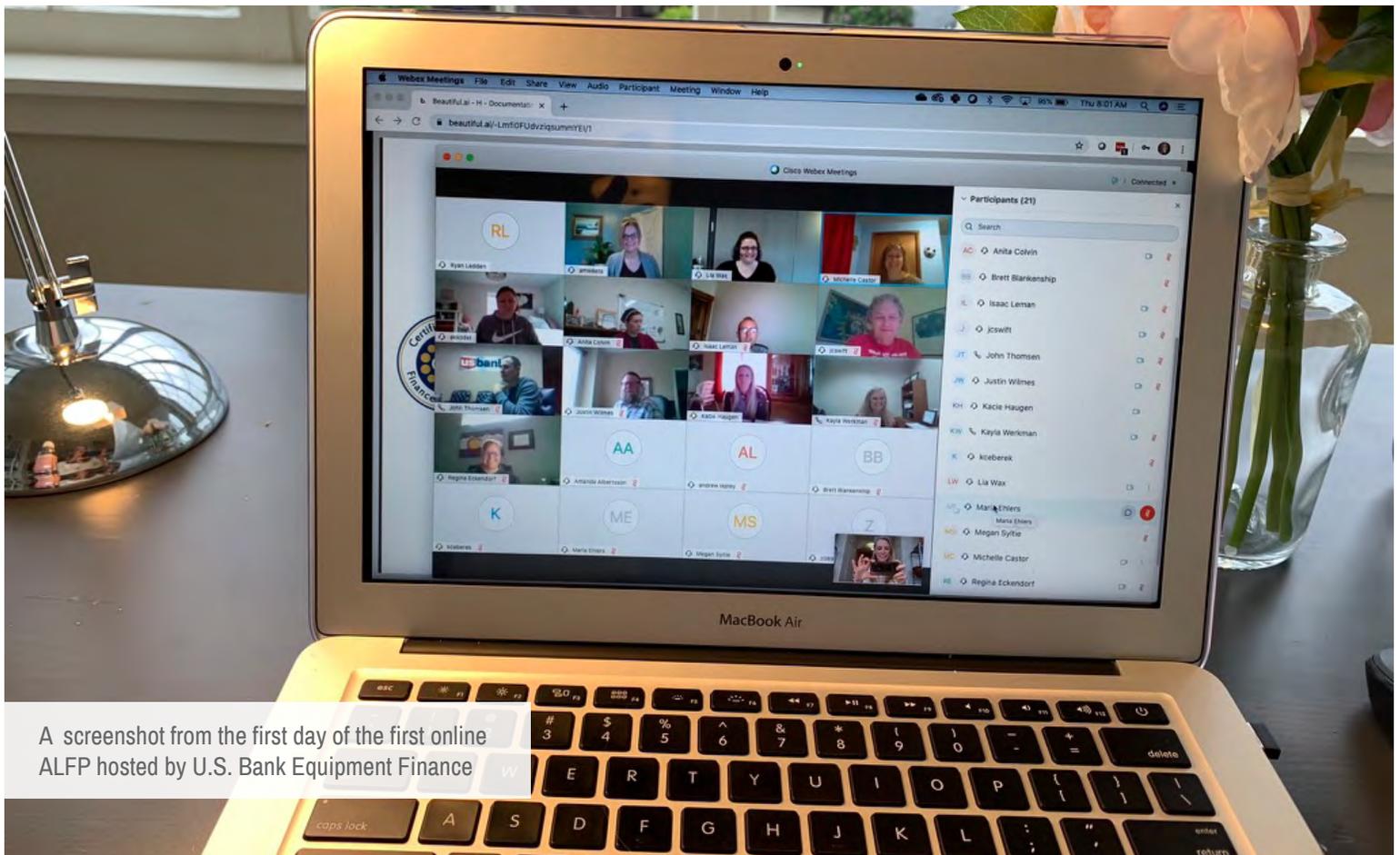
Due to the continuity of COVID-19, the Foundation is also looking at scheduling additional virtual ALFPs, so please let us know if you are interested in attending one.

AUGUST 20 - 22

*Online ALFP hosted by
Great American
Insurance Group*

SEPTEMBER 17 - 20

*Norwalk, CT
ALFP hosted by
North Mill Equipment
Finance*



A screenshot from the first day of the first online ALFP hosted by U.S. Bank Equipment Finance

ADDITIONAL RESOURCES

Learn from the Experts Without Leaving Your Office

The Equipment Leasing and Finance Association has launched two new online courses to educate industry professionals on the essentials of equipment finance:

1. Equipment Finance Transaction Lifecycle – Travel step-by-step through the lifecycle of an equipment finance transaction—from origination through termination. As you explore each lifecycle step, you'll focus on the 4Ps—the purpose, people, policies and paperwork tied to it.
2. Understanding the Master Lease Agreement – Walk through the Master Lease Agreement, one of the most important documents in equipment finance, section by section. View real-world scenarios demonstrating how knowing what's in the MLA can make or break a deal.

These interactive courses are the latest addition to the ELFA Academy, the association's online portal for high-quality, interactive training and resources on the fundamentals of equipment finance. Learn more at www.elfaonline.org/events/eLearning/

Browse a Free Library of Resources for the COVID-19 World

What critical information do you need to know to do business in the COVID-19 environment? The Equipment Leasing and Finance Association has launched a series of free “Wednesday Webinars” to help industry executives navigate the current market and regulatory landscape and anticipate the changing environment during the COVID-19 pandemic. Browse the library of events on hot topics, including:

1. COVID-19's Hidden Costs: Bankruptcy, Repossessions & Challenging Legislation
2. Lease and Loan Modifications and Restructurings in the COVID-19 Environment
3. Pandemic Politics: An Update from the Editor of the National Journal
4. Operational Resiliency: Tools for the Pandemic and Beyond

5. E-Signatures and e-Leases in the COVID-19 World
6. Cybersecurity and Fraud in the COVID-19 Environment
7. Federal Gov't. Response to COVID-19 Pandemic: Implications for Equipment Finance Companies
8. Coronavirus and the U.S. Economy: Implications for the Equipment Finance Industry
9. Navigating Machine & Equipment Valuation COVID-19 Concerns

Additional events will be announced in the coming weeks. Learn more at www.elfaonline.org/events/elearning/web-seminars. All of the events qualify for 1 CPE credit.

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