

#79 MIDLAND EQUIPMENT FINANCE (MEF)

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EXECUTIVE
PROFILE

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A Proven Leader

New name, same game, as a highly experienced leadership team of equipment finance veterans with a proven track record looks to set new tracks towards success. To learn more about their strategy and growth, Monitor editorial board member and managing director, Santander CEF, Vince Belcastro interviewed Fred Van Etten, president.

Although the business cards may be new, the business is the same for the team at Midland Equipment Finance (MEF). When Midland States Bank decided to diversify its portfolio of offerings, it turned to a well-known industry veteran, Fred Van Etten. In 2017, Midland States Bank tapped Van Etten, then president of Scotttrade Bank Equipment Finance, to establish MEF. MEF began by absorbing a medical portfolio and a team of leasing professionals previously acquired from Heartland Business Credit (HBC). Since then, Van Etten has shifted MEF's focus to more traditional markets.

With more than \$376 million of assets in the portfolio, MEF has grown more than 80% based on top of the legacy HBC healthcare portfolio. To achieve this growth, Van Etten created the MEF core management team from professionals he has worked with since 2006 at institutions such as Popular Equipment Finance and Scotttrade Bank. Having this team, with its proven track record, has been key to enabling growth, as this provides consistent

cy of execution to their clients' financing needs. To support this team, MEF built a cohesive business unit of experienced professional credit, operations, and direct originators to build a seamless end-to-end process for its clients. MEF serves direct clients that are accretive to the bank as well as dealers and vendors through the equipment finance industry.

The entire MEF team provides consistent, best in class products and service to the EF markets that it serves. The MEF team's deep industry experience enables them to offer a wide breadth of financing options. Equipment Finance agreements offer financing in a simple one-application for transactions up to \$500,000; MEF's clients have been very receptive to this streamlined process which can lead to credit decisions in effectively the same day. Extensive industry experience enables MEF to guide clients through the ins and outs of the tax code by offering the most advantageous tax leases. Vendor financing programs help dealers' sales teams close more deals in an expeditious manner, and

drive repeat sales by increasing customer satisfaction and loyalty. And the HBC acquisition gives MEF a competitive advantage in serving healthcare clients.

MEF is accessible to clients in all 50 states, and touches all the traditional equipment finance verticals. As the MEF team continues to gain traction, look for it to continue to expand into transportation, construction, environmental, manufacturing machinery, and specialty vehicles.

Van Etten has proven to be an experienced leader with a repeatable model for success. He attributes his strong team to consistent growth and enforces repeatability and flexibility and being innovative to continue to win business. He believes this attention to detail and knowing what to expect from this team will continue to drive his pillars to growing what is an already successful platform. •