

Media Release



Grimshaw Promoted to President and CEO

Ann Arbor, Michigan, January 24, 2014 – Tim Marshall, President and CEO of Bank of Ann Arbor, the parent company of Ervin Equipment Finance, announces the promotion of R.J. Grimshaw to President and CEO of Ervin Equipment Finance. Mr. Grimshaw will assume full responsibility for all activities of Ervin in a well-defined transition plan with Bruce Gaffney. Mr. Gaffney, who joined Ervin Leasing in 1978, recently announced that he will retire on March 31, 2014.

Mr. Grimshaw joined Ervin Leasing on August 15, 2013 as Executive Vice President and Chief Sales Officer and assumed the leadership position for rebuilding the sales platform. Under his leadership, important milestones have been achieved. Monthly originations more than doubled since Grimshaw came on board and originations were at a four year high in December, 2013. Also in that time frame, Ervin attracted high caliber regional sales managers to support our strategy of serving partners in specific verticals. In addition to his strength in managing the sales side of the business, “R.J. has exhibited a strong skill set in underwriting, systems, operations, and the strategic planning process. He has worked closely with the entire front and back end operational areas to ensure all clients receive an “exceeds expectation” experience as the company grows”, said Marshall.

“We are incredibly excited to recognize R.J. Grimshaw with this promotion and are extremely grateful for the many years of exceptional leadership that Bruce Gaffney provided the company”, commented Marshall. “In the short period of time that R.J. has been with us, we have been super impressed with the positive and motivating way he works with people, his exceptionally strong work ethic, his high energy level, and his passionate commitment to the success of our clients and our company,” said Marshall. “Bruce Gaffney will leave big shoes to fill but R.J. Grimshaw is just the right kind of person to fill them. We’re excited to have R.J. at the helm and applaud him on this well-deserved promotion to President and Chief Executive Officer of Ervin Equipment Finance”.

“It has been a rewarding experience working for Ervin Equipment Finance for the past 35 years”, commented Bruce Gaffney. “What I will miss the most are all of my co-workers both past and present. They have made our goals and successes a reality. At this time, I am very proud to turn over the leadership position of the company to R.J. Grimshaw. I am confident that he has the experience, energy, and vision to continue to successfully grow the company in the coming years”.

“I’m looking forward to building upon the successful business model Bruce Gaffney has built over the last thirty five years. I’m confident about Ervin’s future as we have a great parent management group, employee team, and partners that will continue our strong history of results”, Grimshaw stated. “Bank of Ann Arbor has demonstrated a strong commitment to its vendor leasing partners by investing in state-of-the-art technology infrastructure, sales management resources, exceptional customer service and strong financing solutions, all characteristics that we share. I am excited to partner with Tim Marshall and the rest of the Bank of Ann Arbor team”.

Grimshaw spent seven and a half years at Key Corp and held positions as the Senior Regional Leasing Portfolio Manager in Syracuse, Vice President and Small Business Banking Team Leader, and Vice President and Director of Leasing Sales for the Technology Finance unit, based in Houston, Texas. Prior to joining Bank of Ann Arbor, he spent five years at EverBank Commercial Finance serving as Vice President of Sales.

Grimshaw served in the United States Air Force and attended SUNY Empire College. R.J. and his wife, Mary Ann, recently relocated to Saline, Michigan with their son Trent who is a freshman at Saline High School and plays on the varsity hockey team. They are housing a member of the USA Hockey Program and their oldest son, Tyler, is chasing his dream of playing Collegiate Division III hockey and is currently playing Junior Tier 1 hockey in Syracuse, NY as well as a part time student.

About Ervin Equipment Finance

Ervin Equipment Finance, originally Ervin Leasing Company, founded in 1978, is a well-established equipment leasing and finance company headquartered in Ann Arbor, Michigan. The company has a national presence in the small ticket vendor space servicing the general equipment categories with emphasis on strong service and self-underwriting solutions. Ervin Equipment Finance was acquired by Bank of Ann Arbor in January 2013. For more information please visit www.ervinleasing.com

About Bank of Ann Arbor

Bank of Ann Arbor is a locally owned and operated bank with total assets and assets under management of over \$1.8 billion, serving people and businesses in the Ann Arbor area with offices at the corner of Fifth Avenue and Washington Street in downtown Ann Arbor, in the Traver Village Shopping Center, at the corner of Stadium and Liberty streets, on West Ellsworth Road in Pittsfield Township, on West Michigan Avenue in downtown Ypsilanti, and in Plymouth on Ann Arbor Road. Its newest office opened in January 2013 on East Michigan Avenue in downtown Saline. The web site is www.boaa.com. Visit us on Facebook, Twitter, and LinkedIn.

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