

## First American Equipment Finance sees rapid growth, strong earnings amid economic uncertainties

*Plans to add employees to workforce*

■ ANDREA DECKERT

First American Equipment Finance is marking a major milestone of late, with its equipment finance portfolio surpassing \$3 billion for the first time in the company’s history.

The Victor-based firm – which moved into larger space at High Point Drive in November – is also looking to increase its headcount by at least 30 employees this year.

First American provides equipment leasing and equipment financing services to large organizations, including hospitals, universities, large manufacturing firms, large law firms and large corporate businesses across the U.S.

The company was founded in Ithaca, Tompkins County, in 1994 but moved to Rochester in 1999. It is wholly owned subsidiary of Los Angeles, CA-based City National Bank, an RBC Company.

CEO Alan Sikora said business has accelerated at a rapid speed.

He explained that it took the firm 22 years to get its portfolio to \$1 billion, three years to get to \$2 billion and only 26 months to get to \$3 billion, which the company achieved at the end of 2021.

In addition, First American has grown 10x in the last decade, recording \$1.5 billion in funded originations today compared to \$150 million in funded originations 10 years ago.

“We’re outpacing industry growth,” Sikora said, noting that the firm’s growth rate has been 21 percent, compared to an industry average of two percent.



First American’s new home at High Point Drive was designed with employee input as well as COVID-19 protocols for a safe environment.

The workforce has also grown. First American employs some 290 workers – the majority of whom are based locally – up from 90 people a decade ago.

The company – named a Best Workplace for Parents in 2021 – expects to add up to 30 workers this year in all areas of the business, including sales, marketing, project management, information technology and credit.

Sikora attributes the firm’s growth to several factors, including its technology-enabled business model, experienced employees and being able to successfully navigate hybrid work models.

The company was mindful of post-COVID-19 hybrid work models when it designed its new space and leaders spent



Alan Sikora in the new employee workspace.



Specially designed employee space at High Point was created with hybrid work in mind.



Open, well-ventilated collaboration rooms. The office design took post-COVID-19 protocols into consideration.

ample time seeking ideas and getting feedback from employees to create a space that incorporated collaboration, flexibility and the future of work.

The move to High Point also allowed the company to better position itself for growth, Sikora said. The business was previously located in nearly 75,000 square feet of space at Woodcliff Office Park.

The company now occupies more than 85,000 square feet at High Point, where the building offers a total of 150,000 square feet. First American takes up half of the second floor and all of the third and fourth floors of the building.

The new office features floor-to-ceiling windows, unique collaboration spaces, over 20 virtual meeting studios, 10 phone booths for individual workspaces, and state-of-the-art conference rooms with Zoom technologies to accommodate hybrid work.

The new headquarters also feature a live plant wall, a family artwork wall, large kitchens and a cafeteria with shuffleboard and a fireplace.

The focus is on providing clients with the highest quality digital experience coupled with professional relationships with employees who are experts in equipment financing, Sikora said.

The business continues to invest in new teams that create growth opportunities, such as its logistics and distribution division that provides

financing to distributors, wholesalers and transportation companies, he noted.

First American operates in a massive industry with over 4,000 competitors, from banks to captive and independent lessors.

The equipment finance industry typically mirrors GDP growth, Sikora explained.

There will be \$1.8 trillion worth of capital investments this year with \$900 billion acquired through financing, according to data from the Equipment Leasing and Finance Association.

The data shows the services First American provides continue to be in demand.

“Our clients are demonstrating demand for our product and eagerness to get projects started,” Sikora said. “They continue to invest in technology hardware, software and business expansions.”

David DeLary, strategic sourcing manager-capital with Rochester Regional Health, said he has been working with First American over the past 3 1/2 years since he started at RRH.

The health system leases some of its capital equipment through the firm and DeLary spoke highly of First American employees.

“They are the most friendly, enjoyable and professional group of people I’ve ever worked with,” he said.