



Paving a path through generations

Closner Equipment Co. keeps family business thriving with smart financial management

With more than 680,000 lane miles of roadway, including 16 interstate highways, Texas boasts far more paved thoroughfares than any other U.S. state. Building, maintaining and expanding those roads is a massive industry unto itself, and Closner Equipment Company has played an essential role in this never-ending process since 1946.

The family-owned business, now in its third generation of leadership, is an authorized dealer of heavy equipment used in various aspects of construction, primarily focused on roadways.

"We provide the machinery that builds America's infrastructure," said Bennett Closner, CEO. His father and uncle founded the company in Edinburgh, Texas, and later

relocated to San Antonio. Bennett joined the business in the early 1980s and took the reins in 2003. His son, JB Closner, came on board in 2006 and now serves as president and COO.

Nearly 80 years after its creation, Closner has grown from a single location to a statewide network of sales, rental and service centers. Maintaining such a large inventory of expensive equipment and replacement parts is a cost-intensive business, one where mastering the art of financial management is critical for success and sustainability. In 2024, Closner sought to build on its financial strengths through a new partnership with BOK Financial®.



Meet Closner Equipment Company

WHAT THEY DO: Along with the army of skilled workers required to build modern roadways, it takes a fleet of massive machines: asphalt pavers, compactors, concrete pumps, street sweepers and much more. Closner serves construction contractors by selling and renting a wide selection of such equipment from the nation's leading manufacturers. The company also has an extensive field-service operation to help customers keep their machines running smoothly.

HOW THEY MADE THEIR MARK: To say Closner has deep industry experience is an understatement; they opened shortly after the end of World War II. Through the decades, the company has evolved alongside the technology and techniques used in road construction. One deal at a time, Closner's owners and long-term team members have earned the trust of equipment manufacturers and contractors alike.

WHAT SETS THEM APART: "There are larger, national equipment dealers out there that sell all kinds of equipment, but we feel our specialized focus on roadbuilding gives us an unmatched depth of knowledge in that area," said Bennett.

His son, JB, emphasized that Closner's in-depth expertise extends from sales through maintenance and repairs. "Our customers tell us that the training and experience of our service team is a big differentiator compared to the national dealers."





GEARING UP FOR EXPANSION

For heavy equipment dealers who manage a multi-million-dollar inventory, financing terms can play a major role in their cash flow and profitability. They need to keep a wide selection of equipment on their lots to meet the specific needs of buyers, but carrying too much interest expense for too long can create a financial quandary.

As Closner sought to build out its rental fleet across multiple locations, competitive interest rates were a key reason the company chose BOK Financial for financing. However, as the relationship has grown, BOK Financial continues to impress the Closners in different ways, such as through the banking team's institutional knowledge.

"They are not just experienced in banking, but they also have what I call 'customer awareness'; they understand how our business works, and they know how to help us," Bennett said.

Part of being helpful is being flexible, said Dan Walker, the BOK Financial commercial relationship manager that works with Closner. "Some banks exist solely to push loans and they don't deviate from their terms. As a full-service financial institution, we're different. We are in tune with the customer's goals and challenges, and our job is to make them more successful," he said. "For example, if sales are slow and cash flow is tight for an equipment dealer, we can work with them to find out-of-the-box solutions."

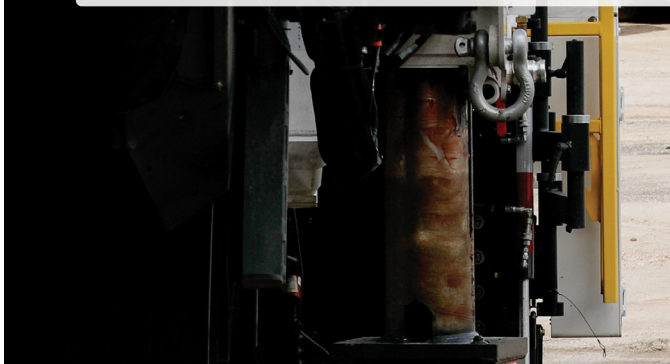
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Bennett Closner
CEO of Closner Equipment Company

BOK Financial's regional focus and localized decision-making makes that flexibility possible.

"When I need some help, it's clear that they have more authority at lower levels," said Bennett. "I can get someone on the phone and get to an answer quickly, without going through five levels of approval."

JB, who oversees operations from the company's North Texas regional office, appreciates the convenience of





working with BOK Financial, a product of personalized service supported by modern tools and technology.

"We needed to buy a new truck and Dan just said 'send me the bill and we'll put it on your line of credit.' I didn't know it could be that simple," JB said. "And there are plenty of other times when I don't need to call anyone; I can handle everything electronically through the bank's website or mobile app."

Like the Texas highway system, Closner Equipment Co. continues to expand. They opened a Houston branch in 2023 and a state-of-the-art Austin facility is on track for summer 2025. Bennett and JB have plans to add more lines of equipment and possibly move into neighboring states in the next few years.

"This business gets more complex all the time," Bennett said. "So, we need a financial partner we can count on for support."

While Closner's relationship with BOK Financial is still young, the road ahead points to a prosperous future.

BOK FINANCIAL DEALER FINANCIAL SERVICES

For decades, the BOKF Dealer Financial Services team has dedicated significant time and resources to mastering the nuances of the heavy equipment industry. We have earned the trust of manufacturers and dealers, building the expertise to help our clients navigate even the most turbulent markets.

As is the case with Closner, at the heart of our approach is building genuine relationships. The team:

- Understands the intricacies of the heavy equipment industry and your business.
- Provides hands-on support and custom solutions that align with your unique goals.
- Is equipped to support your growth, from day-to-day operations to long-term strategic initiatives, addressing both small- and large-scale needs.



Meet Dan Walker at BOK Financial

BANKING EXPERIENCE: Dan has spent his entire career working in equipment finance. He started in the field in 1995 and has worked for various lending institutions, financing hundreds of equipment dealers along the way. He joined BOK Financial in 2016.

EDUCATION: Dan holds a bachelor's degree in business and an MBA from the University of Texas at Arlington.

WHAT MAKES BOK FINANCIAL DIFFERENT? "As a full-service bank, we do more than just take orders and process loans. We take a proactive, consultative approach to working with clients. We help them decide on the best financial strategies to get them where they want to go."

WHY DO YOU CHOOSE TO WORK AT BOK FINANCIAL? "One reason I love it here is because of how much the company is engaged in the community. I serve on the boards of several charitable organizations, and we support events for United Way, Club Dallas, Feed My Starving Children and the Ronald McDonald House, among others. The company is always encouraging us to get involved in good causes."