

August 11, 2010

FOR IMMEDIATE RELEASE

Contact: Dave Wellman
Diversified Marketing Strategies
219-226-0300
dave@3dms.com

Tom Galovic to Retire from Regional Development Company

Longtime Northwest Indiana banker and community leader leaves a legacy of achievement in building and growing businesses throughout the region.

Valparaiso, IN (August 10, 2011) – Tom Galovic will retire as President and Executive Director of the Regional Development Company (RDC) effective August 26th. Galovic, who has led the organization for the past three years, will be succeeded in the post by Erica Passauer, currently the RDC's Senior Vice President of Lending.

The RDC is one of five Certified Development Companies in Indiana empowered to administer the U.S. Small Business Administration's 504 lending program.

"Tom's leadership has been instrumental in guiding the RDC successfully through the most difficult economy that any of us have known," said Dewey Pearman, Chairman of the Board of the RDC. "He put the RDC on the forefront of lending at a time when traditional lending options were drying up and helped businesses throughout Northwest Indiana expand and grow despite the tough times."

During his time at the RDC, Galovic drew upon his in-depth knowledge of banking and finance in the region. Prior to joining the RDC, Galovic was President and CEO of Mercantile Bank until its sale in 2004. He also served as President and CEO of the Northern Division of Civitas Bank (now Fifth Third) and Senior Vice President of Gainer Bank/NBD. His community leadership includes service with the Northwest Indiana Forum, Greater Valparaiso Chamber of Commerce, Greater Gary Chamber of Commerce, Valparaiso Economic Development Corporation, Housing Opportunities, Edgewater Systems for Balanced Living, Opportunity Enterprises, and many other organizations.

"It has been an honor and a privilege to serve the businesses and communities of Northwest Indiana," Galovic said. "Even though my wife Denise and I will be retiring to Orlando, we will always think of Northwest Indiana as home."

Galovic will be succeeded by Erica Passauer, a four-year veteran of the RDC. "Tom leaves behind some big shoes to fill, but the organization is in great shape, and we have a strong board and a terrific staff," she said. "I couldn't ask for a better opportunity."

Passauer holds a degree from Indiana University Northwest and prior to joining the RDC worked in commercial lending and business development for Horizon Bank. She is active in the community with such groups as the Northwest Indiana Small Business Development Center and Advisory Board, Portage Economic Development Corporation, Greater Portage Chamber of Commerce, Portage Rotary, Jacob's Ladder Pediatric Rehabilitation and Pines Village Retirement Communities.

“While we are sad to see Tom go, we couldn’t ask for a better successor than Erica,” said Pearman. “Her strong leadership skills and experience will ensure that the RDC continues to be an engine for business and economic development in Northwest Indiana.”

Passauer’s position as Senior Vice President of Lending will be assumed by Niccole Zell, currently the RDC’s Portfolio Manager. Zell has a degree from Purdue University Calumet and her previous employment includes personal banking and branch management at Centier Bank and Bank One (now JP Morgan Chase Bank). Zell has been with the RDC for six years.

#