

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 19, 2023

MACATAWA BANK CORPORATION

(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction of
Incorporation)

000-25927

(Commission File Number)

38-3391345
(I.R.S. Employer
Identification No.)

10753 Macatawa Drive, Holland, Michigan

(Address of principal executive
offices)

49424
(Zip Code)

(616) 820-1444

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former name or former address, if changed since last year)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock	MCBC	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Ronald L. Haan, President and Chief Executive Officer of Macatawa Bank Corporation (the "Company") and Macatawa Bank (collectively, "Macatawa"), has announced his retirement effective November 1, 2023. Mr Haan will remain a Director of both the Company and Macatawa Bank through the remainder of his term, which expires at the Company's 2024 annual meeting of shareholders (in the case of the Company) and Macatawa Bank's 2024 annual meeting of the sole shareholder (in the case of Macatawa Bank).

The Boards of Directors of the Company and Macatawa Bank appointed Jon W. Swets (age 58) as President and Chief Executive Officer and a Director of the Company and Macatawa Bank effective November 1, 2023. Mr. Swets' term as a Director will expire at the Company's 2024 annual meeting of shareholders (in the case of the Company) and Macatawa Bank's 2024 annual meeting of the sole shareholder (in the case of Macatawa Bank). Mr. Swets has served as Senior Vice President and Chief Financial Officer of the Company and Macatawa Bank since July 1, 2002. Mr. Swets is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Swets will be entitled to receive compensation for his service as an officer and will participate in the various benefit plans of the Company applicable to executive officers of the Company as described in the Company's Proxy Statement for the Company's 2023 annual meeting of shareholders.

The Boards of Directors of the Company and Macatawa Bank appointed Bryan Barker as Chief Financial Officer of the Company and Macatawa Bank, effective November 1, 2023. Mr. Barker (age 53) has served as Accounting & Finance Senior Manager, Vice President of the Bank since January 11, 2010. Mr. Barker is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Barker will be entitled to receive compensation for his service as an officer and will participate in the various benefit plans of the Company applicable to executive officers of the Company as described in the Company's Proxy Statement for the Company's 2023 annual meeting of shareholders.

In connection with his retirement, Mr. Haan and Macatawa have entered into an Executive Retirement, Transition and Release Agreement (the "Retirement Agreement"). The Retirement Agreement provides, among other things: Mr. Haan will serve as a consultant, with a title of Retired President and Senior Business Advisor, through November 1, 2024; Mr. Haan will receive a transition payment of \$1.1 million payable in twelve equal monthly installments; Mr. Haan's unvested shares of restricted stock will fully vest upon his retirement pursuant to the terms of Macatawa's stock incentive plan; Mr. Haan will not be entitled to any other payments or compensation in connection with his employment with Macatawa; Mr. Haan has agreed to release any and all claims arising out of his employment with Macatawa; and Mr. Haan has agreed to customary non-disparagement, non-competition, non-solicitation and confidentiality restrictive covenants.

In connection with his appointment, Mr. Barker and the Company have entered into a Change in Control Agreement (the "Change in Control Agreement"),

effective as of the date of his appointment. Pursuant to the Change in Control Agreement, Mr. Barker will receive severance benefits if, within six months before or twenty-four months after a change in control of the Company, Mr. Barker is terminated by the Company without cause or terminates his employment for good reason. Mr. Barker will receive a lump-sum payment based on his "Average Compensation" paid in the most recent three calendar years, for a period of one year, and compensation for health benefit continuation. For the purpose of determining Average Compensation, annual compensation includes annual base salary, cash bonuses paid, if any, and the total grant date fair value of all restricted stock awards, if any, in each year. The combined amount of cash bonus paid and grant date fair value of restricted stock awarded to be included in the formula for any year for the purpose of computing Average Compensation may not exceed 75% of base salary for that year. The Change in Control Agreement includes a Section 280G cap that limits payments under the agreement as necessary to avoid tax penalties under Section 280G of the Internal Revenue Code. Receipt of the severance benefits is conditioned on obtaining a release of any and all claims arising out of his employment with Macatawa, subject to limited exceptions. The Change in Control Agreement includes customary non-competition, non-solicitation and confidentiality restrictive covenants.

Item 7.01 Regulation FD Disclosure

On October 19, 2023, the Company issued the press release furnished with this report as Exhibit 99.1, which is here incorporated by reference. This exhibit is furnished to, and not filed with, the Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) [Press Release dated October 19, 2023](#) This exhibit is furnished to, and not filed with, the Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 19, 2023

MACATAWA BANK CORPORATION

By /s/ Richard L. Postma
Richard L. Postma
Chairman of the Board



FOR IMMEDIATE RELEASE

CONTACT:

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Macatawa Bank Corp. and Macatawa Bank Announce Leadership Transition

HOLLAND, Mich. (Oct. 19, 2023) – Macatawa Bank Corp. and Macatawa Bank today announced Ronald L. Haan will retire Nov. 1 after more than 18 years of leadership and service at Macatawa. The board has appointed Jon Swets as president and CEO and Bryan Barker as chief financial officer effective at that time.

Swets, who joined Macatawa Bank in 2002 to serve as senior vice president and chief financial officer, brings more than two decades of banking and leadership experience with Macatawa Bank to the position. Barker, an experienced CPA who joined Macatawa Bank in 2010 as senior accounting and reporting manager, will move into Swets's former role.

Haan, appointed president and CEO of the Company and the Bank in 2009, will continue to serve the remainder of his term on the board, which will expire May 2024. He will also stay engaged with community relations, customer development and customer meetings from his office in the downtown Grand Rapids location for a period of time following his retirement.

Swets will also be supported by an experienced executive team consisting of 10 individuals with more than 100 years of combined service and leadership with Macatawa Bank.

"We are pleased to welcome Jon into his new leadership role as president and CEO and Bryan as CFO," said Richard Postma, chairman of Macatawa Bank Corp. and Macatawa Bank. "They have been integral members of our dedicated team for many years and have a breadth of banking and leadership experience that will serve us, our shareholders and our customers well.

"We thank Ron for his service and contributions to help Macatawa become one of West Michigan's most trusted community banks."

Swets brings more than 36 years of experience in banking, finance, accounting and management to his new role. Prior to joining Macatawa Bank, Swets served as a banking practice partner for Crowe Chizek and held the position of chief financial officer for AmeriBank until its acquisition by Fifth Third Bank.

In his new role, Swets will oversee the overall operations and strategic direction of the Company and the Bank, which has nearly 400 employees serving customers across 26 full-service branches throughout Kent, Ottawa and northern Allegan counties.

"I'm honored to be part of an experienced and quality executive team who will continue to lead the day-to-day operations of Macatawa Bank," Swets said. "Our board has done a wonderful job of setting the tone and establishing a sense of discipline that has been our guiding force for the past 15 years."

In addition to his public accounting and banking experience, Swets has also served in his community as a director at Pine Rest Christian Mental Health Services, Grandville Calvin Christian Schools and Foundation, Camp Roger and CRC Loan Fund.

Barker is an experienced CPA with more than 20 years of experience in the financial services industry, with a particular focus on publicly traded institutions. Prior to joining Macatawa Bank, he worked for a top-10 CPA firm for nearly 17 years.

Haan has been in banking since 1975 working in various capacities, serving in many roles during his tenure with Macatawa. Prior to joining the bank, he served in key leadership roles at other financial institutions headquartered in West Michigan.

"I have been fortunate to have had a great banking career spanning nearly five decades with the last 18 years with Macatawa," Haan said. "The opportunity to serve our shareholders, customers and employees has been a privilege for me. I look forward to continuing my community involvement and customer relationships while seeing the Bank's future accomplishments and growth under new leadership."

About Macatawa Bank

Headquartered in Holland, Michigan Macatawa Bank offers a full range of banking, retail and commercial lending, wealth management, and eCommerce services to individuals, businesses and governmental entities. Macatawa has a network of 26 full-service branches located throughout communities in Kent, Ottawa, and northern Allegan counties. The bank is recognized for its local management team and decision making, along with providing customers excellent service, a rewarding experience, and superior financial products. Macatawa Bank has been recognized as one of West Michigan's Best and Brightest Companies to

Work For[®] since 2012. For more information, visit MacatawaBank.com.

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