BOCA RATON, Fla., Oct, 18, 2013 /PRNewswire/ -- Banyan Rail Services Inc. (OTC BB: BARA) a publicly traded company ("Banyan" or the "Company") announced today that it has expanded its Board of Directors and has announced new executive promotions.

The Boca Raton-based company is targeting acquisitions in the industrial, energy, transportation, technology, real estate and health care sectors throughout North America. Gary O. Marino
, Chairman said, "Our objective is to build a great company by making select, strategic acquisitions and partnering with outstanding management teams to help those companies achieve their full potential." Banyan plans to acquire established businesses with proven track records, and then will provide the capital and expertise needed to drive success. "Our management team and Board of Directors has many years of operating and financial experience which will allow us to be flexible and agile in pursuing the right opportunities," he said. Mr. Marino today announced that Banyan has promoted
Donald D. Redfearn
to the position of Chief Executive Officer. Mr. Redfearn joined Banyan in 2010 and has served as President of the Company since 2011. He previously served as Senior Vice President of Patriot Rail Corp, a privately owned short line and regional railroad operating company. Prior to that he was President of RailAmerica, Inc., an international railroad holding company.

In addition to Redfearn's appointment, Banyan named Jon Ryan as the new President of the Company. Ryan joined Banyan as Chief Financial Officer in 2011 and has over 16 years of public accounting experience, including with Ernst & Young in its
Ft. Lauderdale
office.

Marino also announced that on October 4, 2013, the Board of Directors (the "Board") of the Company increased the number of directors from 4 to 6. At that time,
Bennett Marks
resigned, and Mr. Ryan was chosen to replace him. In addition, 2 new directors were selected, Mr.
Mark Friedman
and Mr.
Donald Denbo

, each with many years of diverse business leadership experience.

Mr. Friedman, 65, has been a private equity and venture capital investor since 1993. He currently serves as the Managing Partner of Constellation Investment Partners, LLC, a Florida based merchant banking and special investment firm he co-founded in 2001. Prior to that, Mr. Friedman practiced corporate law in
New York City
as a partner with Shea & Gould for 15 years, primarily representing investment banking firms and large public companies with their financing and merger and acquisition projects. Mr. Friedman has served as a director of a number of publicly traded companies, most recently from 2007 to 2012 for Direct Markets Holdings, a
New York
based investment banking firm. Mr. Friedman received his Bachelor of Arts and his Juris Doctor degrees from the University of Pennsylvania.

Mr. Denbo, 64, has served since 2002 as Chief Executive Officer of Commercial Insurance Associates, a diversified insurance agency located in Memphis, Tennessee. He has over 40 years of professional insurance brokerage and risk management insurance, including service as Senior Vice President of National Accounts/Risk Management of Willis, Inc. from 1976 to 1988, and Principal of Security Insurance, Inc. from 1988 to 2002. Mr. Denbo received his Bachelor of Science and Master of Science degrees from the
University of Tennessee
, and a PhD from the London School of Economics.

As the economy recovers, Mr. Redfearn sees increasing opportunities for Banyan. "Our team's strength and depth brings the strategic know how and resources to take Banyan to the next level. Through our acquisition activities we expect to transform Banyan into an industry leader."

For more information on Banyan Rail Services please visit us at www.banyanrail.com .

Some of the statements that we make in this press release, including statements about our confidence in the Company's prospects and strategies and forward-looking statements within the meaning of §21E of the Securities Exchange Act. Some of these forward-looking statements can be identified by words like "believe," "expect," "will," "should," "intend," "plan," or similar terms; others can be determined by context. Statements contained in this release that are not historical facts are forward-looking statements. These statements are necessarily estimates reflecting our best judgment based upon current information, and involve a number of risks and uncertainties. Many factors could affect the accuracy of these forward-looking statements, causing our actual results to differ significantly from those anticipated in these statements. You should not place undue reliance on our forward-looking statements, which reflect our analysis only as of the date of this release. The risks and uncertainties listed above and in documents that we file with the Securities and Exchange Commission, including our annual report on Form 10-K, quarterly reports on Form 10-Q, and any current reports on Form 8-K, must be carefully considered by any investor or potential investor in the Company.

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