

Below is a portion of Article re Community Banking that appeared in the MIAMI HERALD on July 15, 2018 BY Joseph A. Mann, Jr.

Community banks offer relationship banking, personal service



Jim Afflerback, executive vice president and COO, left, poses with Joe Dorsey, CEO and president of the proposed new **Coastal Community Bank**.

Plans for a new community bank in Broward

Despite the continuing trend in bank consolidations, two veteran bankers are proposing a new community bank for Broward and Palm Beach counties headquartered in Hollywood, assuming the Office of the Comptroller of the Currency approves their charter application.

If successful, this would be the first new community bank to open in Broward since 2009.

“We see a niche for a community bank to meet the needs of smaller businesses in Broward and Palm Beach counties, because large banks are less willing to lend to them. They are more labor intensive and less profitable,” said Joe Dorsey, a banking veteran who was a top executive at Community Bank of Broward until it was acquired by Stonegate Bank in 2015.

“We already have substantial commitments in our goal of raising about \$22 million in capital, all from local individuals with long-standing ties to the community,” said Jim Afflerback, who was executive vice president for operations at Regent Bank for 21 years, until it was also acquired by Stonegate in 2016.

“As larger banks continued to acquire smaller community banks one by one, we recognized the need for a new community bank to service Broward and Palm Beach counties,” Dorsey said.

If the bank obtains approval from the OCC and the FDIC, Dorsey will be the president and CEO and Afflerback the COO. They plan to open late this year, and eventually add branches in other parts of Broward and in Palm Beach County. The name of the proposed bank will be Coastal

Community Bank N.A.

“Just seven years ago, there were 17 community banks in Broward,” Dorsey said. “Soon there will be only six headquartered here. Former customers reach out to us every day and tell us how frustrated they are with their banks. We’ll be offering the full range of banking services, and when you call, we’ll answer the phone. And we’ll know who you are. It’s our personal service that will make us stand out.”

Broward has almost 60,000 businesses and Palm Beach nearly 50,000, he said. Both counties have high growth, expanding economies and small businesses that want personal attention, professional service and prompt decisions from bankers who live and work in their communities.

Winter Park National Bank in Winter Park opened last year, the first new bank in Florida since the financial crisis. Aside from the promoters of the new Coastal Community Bank, there is at least one more application for a new bank charter in the state.

The outlook

While consolidation among banks in Florida and throughout the U.S. will continue, community banks will survive and remain important players, experts say. And the entire banking system is much safer than it was before the financial crisis due to new regulation and tougher oversight.

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