

AFTERNOON EDITION

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By [Brian Bandell](#) – Senior Reporter, South Florida Business Journal
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Federal regulators have approved the charter of Coastal Community Bank, which would be the first de novo bank launched in South Florida since 2009.

A flurry of mergers and acquisitions has reduced the ranks of South Florida-based banks from 77 in 2010 to 41 now. That means customers who prefer community banking – where the top executives live in town – have fewer options to choose from.

Coastal Community Bank would be based at 4601 Sheridan St. in Hollywood. The Office of the Comptroller of the Currency approved its charter June 15, and the Federal Deposit Insurance Corp. did the same July 13.

The bank will be led by CEO [Joe Dorsey](#), COO [Jim Afflerback](#) and CFO [Anthony Fabiano](#). They previously worked at Community Bank of Broward, Regent Bank and Stonegate Bank, respectively – three Broward County banks that have been acquired.

“We will go after the niche market of local shareholders and local depositors and, hopefully, bring back a lot of the relationships lost when our previous banks were sold,” Dorsey said. “We will get reacquainted with old friends and customers that we have taken care of for years.”

Before Coastal Community Bank can open, it must raise at least \$22 million in capital, according to the FDIC approval order. Dorsey said its directors have pledged \$3 million so far. If it meets the \$22 million capital target, that would support \$220 million in assets. It would take about three years of lending and deposit gathering to reach that asset level, he said.

When a new bank is formed, it must bring in a slew of customers to form its portfolio of loans. Dorsey said Coastal Community Bank would focus on commercial real estate lending in Broward and Palm Beach counties. It might add home mortgage lending later, he added.

The bank should have 21 employees when it opens, hopefully in the fourth quarter, Dorsey said.

Even with a single branch, the bank could serve customers across South Florida using mobile apps and remote deposit capture, Dorsey said. Eventually, it plans to open a loan production office in Palm Beach County.

“Having a brick-and-mortar branch on every corner is not the model anymore,” Dorsey said. “People do their banking at home while watching 'Wheel of Fortune.'”

Coastal Community Bank tapped [Keith Schuit](#), formerly of Community Bank of Broward, as chief risk officer. Its directors will be [David W. Black](#), a partner with law firm [Frank Weinberg Black](#); [Bennett David](#), owner of Sara David Realty; [Debby Eisinger](#), former mayor of Cooper City; [Mark Kaplan](#), a retired banker; [Ken Nolan](#), a partner with law firm Nolan, Auerbach and White; [Ava L. Parker](#), president of Palm Beach State College; accountant [Bernard J. Schnider](#), owner of BJS Consultants; [Rosemary Van Witzenburg](#); owner of Excel Title; and Dorsey.

Coastal Community Bank is the fourth de novo bank the FDIC has approved in the U.S. in 2018. The last de novo bank approved in Florida was Winter Park National Bank in August 2017.
