

# South Florida could get first new bank in decade in 2018

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A new bank could be opening in South Florida next year for the first time in nearly a decade.

A group of former bankers from Broward County community banks will be raising \$22 million in capital to start Coastal Community Bank, NA, said Joe Dorsey, who would be the bank's CEO and president.

Dorsey said the bank will be a local alternative to the large regional banks that have purchased many of the smaller local community banks.

"We will be making our bank from bankers from the local communities," said Dorsey. "We are going to give better customer service."

Dorsey, who was previously the chief operating officer of the Community Bank of Broward (which was later sold to Stonegate Bank), said the bank is in the initial process of getting regulatory approval. He said the group in Broward recently filed its pre-filing meeting application with the Office of the Comptroller of Currency and Federal Deposit of Insurance Corp.

Dorsey said if Coastal Community Bank's is approved by regulators, its headquarters will be based in Hollywood, and he projects it to be open in the third quarter of 2018. He said the bank's loan portfolio will consist mainly of commercial real estate and residential home mortgages.

In a time when community banks throughout South Florida and around the country are vanishing and being scooped up by larger out of state banks, the opening of a new bank stands out.

"This is hugely significant. When the meltdown occurred, the FDIC kind of turned the spigot off on new banks," Dorsey said

Dorsey said the bank's chief operating officer will be Jim Afflerback (previously at Regent Bank) and its chief financial officer will be Anthony Fabiano (previously at Stonegate Bank).



CHAD BAKER

US dollar sign with keyhole and key (Digital)

**Keith Larsen**

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