

# AMERICAN BANKER.

## Coastal Community Bank in Florida



Organizers of Coastal Community Bank in Hollywood, Fla., are hopeful that the bank can open by March.

The group, which received approval from the Office of the Comptroller of the Currency in June and FDIC backing a month later, will have a branch about 20 miles north of Miami.

Joe Dorsey, previously chief operating officer of Community Bank of Broward in Florida, is set to become Coastal's president and CEO. Dorsey said the group has raised about half of its \$22 million in initial capital.

Dorsey said the application process has gone smoothly so far and has been less arduous than he expected. Regulators have been receptive to Coastal's plans and helpful throughout the process, he said.

The group has to build out its office space and finish raising capital before opening.

Dorsey said the group has recruited seasoned bankers to join the effort. Coastal is also using Jack Henry & Associates as its core processor to offer small

businesses and individuals “all the bells and whistles,” Dorsey added.

“We are launching Coastal Community Bank out of a sincere belief that good banking is synonymous with good relationships,” organizers said on the bank's website. “As we renew old friendships and customer connections, we are introducing advanced banking solutions that will bring value-added services.”