

New Community Bank Moves Closer to Reality in Southwest Florida

Laura Layden Fort Myers [NewsPress](#) [Naples Daily News](#)

Photo by Andrew West, News Press

Federal and state regulators have given a thumbs up to a new community bank in Southwest Florida. Known as [Gulf Coast Business Bank](#), it's now in the formal capital-raising stage, with plans to open in April.

William Blevins, the bank's president and CEO, said he had no idea how much work it would take to get this far, but it's probably for the better — although he's always up for a challenge.

While he's no stranger to banking, having spent more than three decades working in the industry locally, it's the first time Blevins has been involved in starting a financial institution from scratch.

"It's not an easy process and it's not a fast process," he said.

As the lead organizer, Blevins has been at it since April, when talk turned into action.

"Every month, we've been able to raise public awareness, as well as public support," he said.

Now, the finish line is in a much closer view, but there's still a big hurdle to overcome.

The bank must raise a minimum of \$20.5 million before it can open its doors, due to more stringent regulatory requirements stemming from the financial crisis of 2007-09. Blevins is confident it can get there.

In its first 25 days, the capital campaign, he said, brought in more than \$6 million worth of commitments.

"We're off to a good start," Blevins said.

As a financial institution focused on serving the needs of local businesses, Blevins said, there are hopes of having at least 300 business owners invest — and become shareholders — in the bank.

“We’re not trying to get somebody who is a 10% or more shareholder,” he said. “Those are typically equity groups.”

Organizers have no interest in attracting such groups because they could exert too much control over the bank — and its carefully chosen board — taking away from its local decision-making powers, Blevins said.

Also, equity groups usually want their money back within five to seven years, he said, and the organizers aren’t looking to sell the bank anytime soon.

Investments in the range of \$50,000 to \$100,000 are preferred, Blevins said.

The minimum amount is now set at \$10,000, down from \$25,000, to encourage more people to be a part of the bank.

The capital drive, which started in mid-November, is expected to go for 90 to 100 days.

“We hope to have our capital drive wrapped up by the middle of February or the middle of March,” Blevins said. “April 18 is the opening date, right now.”

It would be one of only a few banks headquartered in Southwest Florida.

Shrinking Local Banks

Since 2005, the number of locally-based banks in Lee County has shrunk from about a dozen to three. Sanibel Captiva Community Bank, FineMark National Bank & Trust, and Edison National Bank.

With the sale of First Florida Integrity to out-of-state owners set to close on Dec. 17, Collier County lost its only local bank. Texas-based First Foundation Inc. purchased the Naples-based bank and its parent company — TGR Financial Inc. — but plans to keep the bank’s offices and employees, with the goal of building on the community bank’s growth in Southwest Florida and other parts of the state.



"We plan for it to be business as usual ongoing," said Garrett Richter, a founder of First Florida Integrity, who is staying on as Florida market president for two years.

"Our people will still be the same and we will continue to operate as we have," he added.

In fact, the new owners will keep serving up fresh cookies. The founders of First Integrity insisted on it, requiring it as part of the negotiations for a sale.

Gulf Coast Business Bank will be headquartered in Fort Myers, with plans to open a branch in the Naples area to extend its reach from Lee County into Collier, likely in a few years.

"I look at this as a regional market, as opposed to some who think there is a dividing wall between the counties. I live in Estero, so I kind of go back and forth," Blevins said.

Asked about the competition from national or other local banks, Blevins didn't seem too concerned

"Most people appreciate having two banking relationships," he said. "I always say, 'Don't put your eggs all in one basket.'"

The bank will focus on providing a superior level of customer service and offering competitive loan and deposit products, as well as other commercial and retail banking services.

There are 18 organizers, who have put up \$60,000 apiece to get it started.

The main offices at the corner of Metro Parkway and Crystal Drive have already been purchased, with improvements and upgrades underway.

"One of our mantras will be to focus on your dreams and goals," Blevins said. "And this has been one of my goals."

At 58, he hopes to set an example for others, inspiring them to pursue and achieve their own aspirations, no matter their age.

"The idea for a new bank has been a dream for over five years," Blevins said.

Another big challenge

Closer to opening, the bank will face another big challenge. Finding the right employees, who are not only highly talented and experienced, but customer-focused and community-minded.

The workers Blevins is after are likely already employed.

"I'm after people who are good," he said. "And they are typically going to get a counteroffer (from their current employer), if they are really good. It's obviously a tight labor market everywhere in Southwest Florida."

He hopes to open the doors with 14 to 15 employees, with expectations of adding a few more within the first year of operations.

In managing and operating the new bank, Blevins said he'll listen and consider good ideas coming from his board and his employees, keeping an open mind about the best approaches to take.

"My philosophy is I'm never going to be the one that says: 'It's my way or the highway.'"

Since 2019, there's been a noticeable increase in new community bank applications. However, many of those proposed institutions have never opened because they've been unable to raise the required capital.

A new community bank hasn't been started in Lee or Collier counties in more than 12 years, Blevins said.

In his eyes, it's long overdue, especially with the region seeing so much population and business growth over the last decade.

Since 2019, there's been a noticeable increase in new community bank applications. Several are still in organization: Locality Bank in Fort Lauderdale and Our Community Bank in Hialeah, according to a [list by the Federal Deposit Insurance Corp.](#), the primary federal regulator of banks.

Others have opened elsewhere in the state this year, including Waterfall Bank in Clearwater on Sept. 20.

Climate First Bank in Saint Petersburg launched in June and Cypress Bank & Trust in Melbourne in August.