

Local bank coming to Southwest Florida

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William Blevins is no stranger to banking. His career in banking spans more than three decades in Southwest Florida — and he's not done yet. In fact, Blevins is behind an effort to start a newly chartered community bank, with a headquarters in Fort Myers, that would cater to local businesses, making most of its revenue on commercial loans and lines of credit.

"It's going to be a business-focused bank, but we will take care of the residential needs of our clients," he said.

The chosen name is telling of the mission: Gulf Coast Business Bank. Blevins, the lead organizer, will serve as the bank's president and CEO. A new community bank, he said, hasn't been started in Lee or Collier counties in more than 12 years. It will be a first for Blevins. There are 16 organizers behind Gulf Coast Business Bank, 10 of whom have agreed to serve as founding directors on its board to help get it off on the right foot.

The directors have extensive business experience in various industries, from tires to real estate development. A little over half of them have served on bank boards in the past, or have banking experience, which is important, Blevins said, especially when launching — and seeking regulatory approval for — a new, or *de novo*, financial institution. The approval process is rigorous, involving serious scrutiny by regulatory examiners.

A different philosophy

In selecting the new bank's board, Blevins used this thought process:

"I know I'll never be the smartest person in the room, but I'll surround myself with people who are," he said. "That is a different philosophy than some previous management that I've worked with." Over the next few months, he hopes to add a few more board members.

"We would love to have some more folks from the Collier County market," Blevins said.

As for the bank itself, the chosen operational approach takes a cue from the book "The Dream Manager," which promotes the idea that "a company can only become the-best-version-of-itself to the extent that its employees are becoming better versions of themselves."

"My philosophy is if I take care of my colleagues' dreams and goals, they'll take care of our clients' dreams and goals — and in the end take care of our shareholders," Blevins said.

His favorite motivational quotes come from former U.S. president Theodore Roosevelt and former British statesman Winston Churchill. One of his favorite quotes from Churchill? "We make a living by what we get. We make a life by what we give."

In his quest to start a bank, Blevins said he feels a bit like the "man in the arena" referenced in this famous quote by Roosevelt: "It is not the critic who other community bank, geared toward local businesses, Blevins said, as many smaller companies struggled to stay afloat early on in the pandemic after it crushed the local economy, triggering the need for emergency grants and loans — especially for those most affected by temporary government shut-downs.

“They didn’t have a 90-day rainy day fund,” he said. “You know, it was pretty devastating. Luckily, Florida had the wisdom to open up quicker. It definitely helped our economy not go down as much.”

The targeted client would have \$1 million to \$10 million in annual sales, Blevins said. The bank’s offerings would include financing for owner-occupied real estate, income property and equipment, as well as lines of credit to be used as needed — and loans backed by the Small Business Administration, which could be tapped for most business purposes, including working capital.

While there’s competition in the marketplace, Blevins said he isn’t too worried about it, seeing it more as friendly than fierce. Indeed, he plans to work cooperatively with other community banks as a co-lender to fund larger loans.

He knows the market and competition well in Southwest Florida, especially when it comes to the larger banks and financial institutions.

Experience and know-how

Blevins last worked for the Lake Michigan Credit Union, where he served as an executive vice president, a Lee County market executive, and a senior commercial lender for a decade. He left in March, to focus on starting the new bank. He has 20 years of local experience as a loan officer, which includes working for other big-name banks, such as Wells Fargo and Bank of America. He was part of the senior management team that successfully built and sold Encore Bank, a private boutique bank headquartered in Naples, formed through a merger with First National Bank of Southwest Florida.

In 2018, the Lake Michigan Credit Union absorbed Encore. Blevins worked for the credit union under a non-compete agreement for three years before resigning to pursue his dreams of starting a new bank.

Guy Paparella, a real estate developer and equipment leasing operator, has been chosen as the bank’s board chairman. He said his involvement and investment in the new bank reflects his faith in Blevins, who he’s known for about 35 years as a hard-working, successful banker.

He said Blevins isn’t just knowledgeable about banking, he’s extremely passionate about it.

“I believe that our focus on businesses, on this part of the marketplace, is a huge advantage for us,” Paparella said. “I think that part of the marketplace is underserved and there is a need for another community bank that will do that.”

A positive trend

Alex Sanchez, president and CEO of the Florida Bankers Association, said it’s great to see more local banks forming in the state because they’re sorely needed. Since 2019, there’s been a noticeable increase in new community bank applications. “Community banks provide 50% of small business loans in our country,” Sanchez said. “So, they play a major role in our economy, in our entrepreneurial society, by providing the capital for these small businesses.”

As for the new Gulf Coast Business Bank, Sanchez feels confident it will succeed, with Blevins at the helm.

“I’m really, really happy that this is happening,” he said. “I think it will do a great job for the community.”

Donald Musso, founder of FinPro Inc. and a nationally known leader in community banking, said while federal regulators have encouraged the formation of more banks, today’s higher capital requirements aren’t easy to meet — at more than \$20 million, almost double the amount before the Great Recession. In the aftermath of the financial crisis and Great Recession, new charters fell to zero and only started to recover in 2019, according to an FDIC study. A resurgence is happening in Florida and Texas, which are seeing an influx of new residents in part due to their lower taxes — and have bounced back more quickly from the economic blow dealt by the pandemic, Musso said. New charters that can meet the more stringent capital requirements, he said, are getting approved — and opening their doors — fairly quickly.

Push for new banks

Here's a look at applications for new banks in Florida since early 2019, along with their current status:

- Gulf Atlantic Bank in Key West — Application Date: 3/1/2019. Approved: 2/19/2021. Opened: 4/13/2021.
- Climate First Bank in St. Petersburg — Application Date: 10/2/2020. Approved: 3/1/2021. Opened: 6/1/2021.
- OUR Community Bank in Hialeah — Application Date: 10/19/2019. Approved: 3/17/2021. Opening pending.
- Waterfall Bank in Clearwater — Application Date: 12/11/2020, Approved: 8/6/2021. Opening pending.
- Multi-Bank in Fort Lauderdale — Application Date: 10/2/2020. Approval pending.
- Locality Bank in Fort Lauderdale — Application Date: 3/18/2021. Approval pending.
- Gulf Coast Business Bank in Fort Myers – Application Date: 6/1/2021. Approval pending.

Source: Florida Office of Financial Regulation

The Organizers

Here are the organizers behind Gulf Coast Business Bank:

- Sandy Stilwell Youngquist, restaurant operator
- Guy Paparella, equipment leasing operator and real estate developer
- Tom Taylor, principal of Hole Montes, an engineering firm
- Jim Humphrey, attorney and former mayor of Fort Myers
- Rick Johnson, tire store developer h Gordon Fay, owner of Seminole Gulf Railroad
- William Blevins, long-time banker and lead organizer
- Al and Pat O'Donnell, owners of O'Donnell Landscapes
- Gerard McHale, accountant and bankruptcy trustee
- Rick Knight, former president/owner of Coastal Building Materials
- Vinnie Nardi, real estate investor, and owner of an equipment sales and rental business
- Tom Kiddy, former owner of Pelican Supply
- Gary Griffin, president of B&I Contractors
- Anthony Leon, owner of a construction equipment sales and rental business
- Russell Budd, president of PBS/Wall Systems
- Bill Price, an owner of Seagate Development