

Brevard's solid economy, job growth, and business expansion help fuel demand for services at Marine Bank; recognized as 'Great Place to Work' for second year

By Ken Datzman

Florida's economy and the Space Coast market specifically have been performing admirably.

The Sunshine State's continued population growth — which led the nation last year according to the U.S. Census Bureau — and the associated wealth and income it has brought to Florida serve as “sandbags against erosion of economic growth.”

That is the way longtime UCF economist Sean Snaith described the current economic environment in his four-year statewide forecast released in June.

Dr. Snaith is director of the UCF Institute for Economic Forecasting. He believes Florida's economy is built to withstand serious headwinds.

The Bureau of Economic Analysis, a government entity, reports that the U.S. economy grew by 2 percent in the first quarter of this year. Florida's economy grew by 3.5 percent during that period.

Locally, business expansion and job growth have kept the economy moving forward in the first half of 2023, and bankers see that momentum continuing into the third and fourth quarters of this year.

“Over the years, Brevard County's economy has had its ebbs and flows like other markets, but I think the Space Coast right now is uniquely positioned with the growth we are seeing in the commercial space sector, defense contracting, business growth in and around Melbourne Orlando International Airport, and many other positives in the market,” said Lory Milton, vice president, commercial loan officer at Marine Bank & Trust in Melbourne.

“A high-tech company out west, for example, just announced it is expanding to Palm Bay and will be creating jobs. We have seen a lot of companies expand or locate here in recent years, which is great.”

The Economic Development Commission of Florida's Space Coast, of which Marine Bank is a member, announced that Medford, Oregon-based Rogue Valley Microdevices Inc., an advanced manufacturing company, selected Palm Bay for its second microfabrication facility.

The business makes microelectromechanical systems and sensors that not only enable essential life enhancing applications, such as molecular diagnostics and environmental monitoring, but are also important for next-generation defense and aerospace products.



BBN photo — Adrienne B. Roth

Vero Beach-based Marine Bank expanded to Melbourne five years ago, opening a full-service branch at 3303 Suntree Blvd. The local branch has seen good growth over those years. The Melbourne team has forged customer relationships with businessowners and entrepreneurs on the Space Coast, as well as families and individuals. From left, the Marine Bank team includes: Angela Torello, personal banker; Lurine 'Lou' Dalmau, universal banker; Dianna Stewart, residential loan officer; Charlie McCoach, branch manager; Monica Shelton, personal banker; and Lory Milton, vice president, commercial loan officer.

Rogue Valley Microdevices said it plans to create 30 jobs over three years, with an annual wage of \$59,900. It anticipates hiring 75 new employees over five years, with an average wage of \$65,267.

New job creation is only part of the investment it is making here. The company's acquisition of a 50,000-square-foot commercial building at 2301 Commerce Drive in Palm Bay will result in a capital investment of \$25 million.

The facility will be reconfigured for a state-of-the-art cleanroom and office space, with initial production of its devices scheduled for 2024.

Milton said Marine Bank's business “has been good, even with interest rates rising. We are standing strong in this market. As a community bank, we have our hearts in it. By that, I mean we have strong ties to the community. We are a local financial advocate focused on

customer service and relationship banking. The community bank business model is keeping money locally and investing in communities. That's what we do.”

Community banks are an integral part of Main Street. They reinvest local dollars back into the community and help create jobs. Their relationship banking philosophy is ingrained in the way they conduct business — one loan, one customer at a time.

Unlike larger banks that may take deposits in one state and lend in others, community banks channel their loans to the neighborhoods where their depositors live and work, which helps local businesses and communities thrive.

“We have to continue to lend to help the economy grow and help businesses grow,” said Milton, who is a board member of Melbourne Main Street, a nonprofit organization that works to build partnerships to revitalize and

enhance the economic growth of the downtown area.

“We are lending on the commercial side and on the residential side. Dianna Stewart (residential loan officer at Marine Bank's Melbourne branch) is seeing good activity with mortgages. She has a steady pipeline of customers. And small businesses are taking loans for expansions and real estate purchases.”

The local business activity has contributed to Marine Bank's strong first-quarter performance.

As of March 31, 2023, Vero Beach-based Marine Bank had \$653 million in assets, a 10 percent year-over-year increase. Loans as of March 31, 2023, totaled \$437 million, an increase of 28 percent over total loans of March 31, 2022. Total deposits as of March 31, 2023, were \$598 million, an 8 percent increase over the same time last year.

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Marine Bank President and CEO William “Bill” Penney — an industry veteran who sits on area boards including the Brevard Zoo’s “Our Legacy” Capital Campaign Cabinet — has seen his organization scale new heights over the years.

He was named to his current position in 2010. Penney went on to build Marine Bank in many ways, including cultivating relationships with businessowners, being an active volunteer with various organizations, offering clients custom solutions for loans and other products, and fostering a workplace environment that employees embrace, and they have opportunity to grow in their careers.

“Bill is very passionate about our organization and the associates. At Marine Bank, it’s very much a team environment. It’s literally ‘all hands-on-deck’ all the time. For the second year in a row, Marine Bank has been recognized as a ‘Great Place to Work.’ We’re proud of that honor,” said Milton.

Marine Bank was “Certified as a Great Place to Work” based on what current employees say about their experience working for the institution. The certification period covers from May 2023 to May 2024. Since 1992, Great Place to Work has surveyed more than 100 million employees worldwide and used those deep insights to define what makes a great workplace.

This year, 89 percent of employees said Marine Bank is a Great Place to Work, 32 percent higher than the average U.S. company. Every year, more than 10,000 companies across 60 countries apply to be Certified as a Great Place to Work.

“At Marine Bank, it’s our people that set us apart from other institutions,” said Penney. “As we continue to grow, the need to attract the best-of-the-best becomes more critical and more difficult. However, this employee-driven distinction should serve as a beacon to attract professionals who share our commitment to exceptional service, client satisfaction, teamwork, and excellence.”

He added, “I want to recognize our leadership team, especially Sandi Creyaufmiller, senior vice president and director of culture and talent, for promoting an environment where our team members feel valued, heard, and vital to our success. Thanks to a collaborative effort, Marine Bank is considered an employer-of-choice.”

In addition to Milton, the Marine Bank team in Melbourne includes: Charlie McCoach, branch manager; Stewart, residential loan officer; Angela Torello, personal banker; Lurine “Lou” Dalmau, universal banker; and Monica Shelton, personal banker.

The local branch just completed the reconfiguration of space to create more individual offices, “as we make additions to the team in the future,” said Milton. Area firm Certified General Contractors did the construction project for Marine Bank.

Soon, Marine Bank will be celebrating its fifth year at that location and its entry into the Brevard market. “We’ve built a good clientele over the past five years and we’re looking to grow our customer base in this area. And we’re working to raise our visibility and let more people know about the advantages of using the services of a community bank,” said Milton.

In 2022, the Independent Community Bankers of America (ICBA) created a pilot campaign to determine the viability and need of a national campaign by testing messaging and creative assets to prove opportunities exist to increase consumer awareness and positive perceptions of community banking.

Pre- and post-pilot campaign research revealed a

clear response and opportunity for consumer education and messaging, including:

The percentage of consumers who know what a community bank is increased 22 percent.

Consumers with positive opinions of community banks grew by 15 percent.

After seeing the campaign elements, 75 percent of non-customers were interested in learning about locally owned community banks in their area.

The research also found a critical link between the millennial generation and community banks.

According to ICBA’s research, 46 percent of millennials said supporting local communities is one of the most important characteristics of a “perfect” bank. Further, millennials showed more interest in community banks than previous generations (61 percent among ages 25–39 versus 50 percent for age 40 and up).

The millennial generation comprises 72 million Americans, making it the nation’s largest generation. ICBA further narrowed the millennial audience, individuals born between 1981–1996, to focus on “community-minded millennials whose lifestyles and

values may align with other community causes that support local economies, such as buy, shop, and dine local initiatives.

In April 2023, the ICBA launched a national public awareness campaign that educates consumers on the benefits of banking with a local community bank. The campaign encourages Americans to visit BankLocally.org to find a community bank, while boldly and effectively differentiating community banks from other financial institutions.

“Community banks are part of the American fabric,” said Milton. “While we offer the personal touch, our online banking platform is robust, right up there with the big institutions. A thriving community bank industry is critical to the nation’s economy.”

She added, “As we enter the second half of this year, our outlook for the next six months and going into 2024 is positive. If we stay on the path we are currently on, which is a progressive path, I believe we are going to see good results. We are fortunate to have a strong team and happy environment in which to work. That helps keep us successful.”