

New industrial project Large warehouse eyed off I-95	A6	'Broadway at the King' It's a five-show tour de force	B2	Extreme creativeness Gillette acts, writes, illustrates	B4
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NEW COVID CASES DECLINED STEADILY HERE IN SEPTEMBER

BY GEORGE ANDREASSI | Staff Writer
 george@stlucievoice.com

New COVID-19 cases declined steadily in September in St. Lucie County after the pandemic's third surge reached its peak in late August.

A total of 719 county residents were diagnosed with the virus during the week ending Sept. 23, a 47 percent decline compared to the previous week, Florida Department of Health records show.

It represented the lowest weekly total since mid-July and a 69 percent decline since the peak of 2,322 cases during the week ending Aug. 26.

The positivity rate of residents tested for COVID-19 fell to 10.5 percent during the week ending Sept. 23, a 35 percent reduction compared to the previous week and 63 percent drop compared to the peak of 28.1 percent during the week ending Aug. 19, Florida Department of Health records show.

County Administrator Howard Tipton all but declared victory

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Marine Bank sets sights on St. Lucie County

BY STEVEN M. THOMAS | Staff Writer

Marine Bank is on a roll – and plans to keep rolling right into St. Lucie County.

It has been a record year for residential loan production, according to president and CEO Bill Penney, and the Indian River County-headquartered bank's assets have grown dramatically since before the pandemic – up 74 percent from \$287

million on Jan. 1, 2020 to \$500 million today.

The bank just opened a new, 5,000-square-foot operations center to keep up with growth and is undertaking a capital offering to raise \$10 million that will be used, in part, to expand operations into St. Lucie, where Penney said he plans to open two branch banks “as soon as possible –

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Shannon Martin cruises in special mayoral election

BY GEORGE ANDREASSI | Staff Writer
 george@stlucievoice.com

Longtime Port St. Lucie City Councilwoman Shannon Martin became the 15th mayor of Florida's seventh largest city after winning a special election to succeed former Mayor Greg Oravec.

Martin took the oath of office Monday during a special City Council meeting.

Martin received 12,925 votes, or 65.4 percent of the ballots cast in the Sept. 21 contest, defeating St. Lucie County firefighter Edgar Bernier, who received 6,837 votes, or 34.6 percent, county Supervisor of Elections records show.



The special election was needed because Oravec, a one-time city manager, resigned the mayor's post effective June 30 to take a more lucrative position as Islamorada village manager.

Martin will complete Oravec's unexpired term, which ends in November 2022. That means Martin immediately faces a re-election campaign for a full four-year term.

Although city elections are officially nonpartisan, Martin had the backing of most local Republican officials, while Bernier had the support of several leading Democrats.

Martin was first elected to the

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Developer abruptly scraps apartment plan near Sheraton PGA Vacation Resort



PHOTO: LINDA KLOORFAIN

BY GEORGE ANDREASSI | Staff Writer
 george@stlucievoice.com

Intense opposition by the 2,500-member PGA Village Property Owners Association and a legal technicality apparently combined to defeat a proposal to build an apartment complex near the Sheraton PGA Vacation Resort.

St. Lucie County Commissioners voted

unanimously Monday night to accept the withdrawal of the development application for 324 apartments as part of the Reserve Residential Village project.

“I want to thank the public for being so participatory in this process,” said Commission Chairman Chris Dzadovsky, as several people in the au-

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MARINE BANK

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hopefully in the next six months or so.”

Marine currently has four locations – two in Vero Beach, one in Sebastian and one in Melbourne.

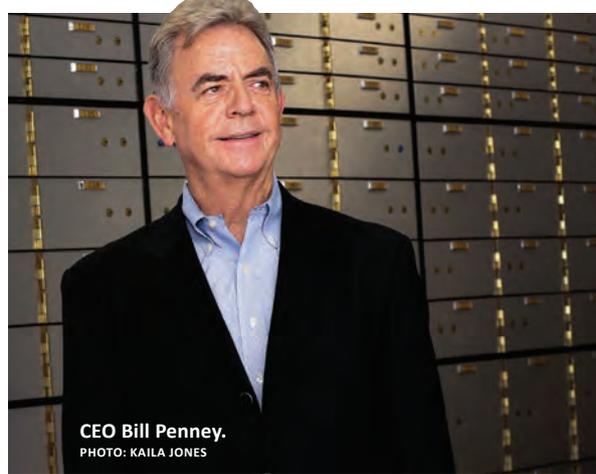
Penney and his board of directors first sensed an opportunity in St. Lucie when Harbor Community Bank sold to CenterState Bank several years ago.

“We stayed out of St. Lucie in the past because Harbor was the dominant bank down there,” says Penney. “I knew we wouldn’t get the good customers or locations because they had them locked up, and deservedly so. But when they sold, we took another look.”

Marine’s first strategic move was to bring two well-connected St. Lucie businessmen onto its board, including Hal Roberts, former president and CEO of Harbor Community Bank. Penney also snapped up former Harbor employees and in August opened a loan production office at Town Center in St. Lucie West to get his foot in the door.

One of the new branches will be in St. Lucie West or Tradition in the booming western part of the county, while the other will likely be in downtown Fort Pierce.

“I like the downtown area,” says Penney. “I’ve been in Florida my whole life, up and down the coast, and the old money still tends to be on the east side of town, whether it is Miami, Fort Lauderdale, or elsewhere. The growth is all out west, like what is happening



CEO Bill Penney.
PHOTO: KAILA JONES

in Tradition, but the old money is still downtown.”

In addition, Penney notes that the arrival in May of Derecktor, a mega-yacht repair operation in the cleaned-up Fort Pierce Port area, and the upcoming \$85 million King’s Landing development downtown – which will include a 140-room, \$45-million Marriott hotel – should bring a new wave of economic activity to the area.

“All of that development coming downtown will create jobs and bring positive exposure to Fort Pierce,” he says.

Based on what happened in Sebastian, where Marine opened a branch in 2016, and Melbourne, where the bank set up shop in 2018, the St. Lucie expansion is likely to be successful.

Penney says the Melbourne branch, where he has two residential loan officers and two

commercial loan officers, is doing “very well,” and deposits in Sebastian are up from \$13 million at opening to \$50 million today, a coup that Penney and his team pulled off where a much larger bank floundered.

Where Valley Bank – which has \$41 billion in assets and 200 locations in four states – wasn’t able to make a go of the branch, Penney and his team have succeeded – a testament, he says, to the power of local banking.

“We are the only local bank headquartered in Indian River County and when we open in St. Lucie, we will be the only local bank down there,” Penney says. “Our knowledge of the community and longstanding relationships enable us to provide better service for our customers.”

Marine has expanded its lending capabilities along with its geographical reach, enlarging its Small Business Administration loan department to make more business loans and partnering with mortgage giants like Rocket Mortgage and United Wholesale Mortgage to smooth the path of residential loan customers. “We were able to close a home loan recently in 16 days, which is pretty neat,” Penney says.

In late 2019, the bank started MB Funding, a commercial real estate brokerage designed to fund loans the bank itself can’t take on because of banking rules.

“We have a pretty tight box with the regu-

lators and anything outside of that, we typically turn it down,” Penney says. “But there are others out there that make those loans, whether it is a private investor, an insurance company, or companies that specialize in a certain type of a loan. So, now, when a customer needs a loan we can’t do for whatever reason, we give it to MB Funding, and they go and find a home for it.”

Penney singles out the PPP loan program as the single biggest boon to the bank during the pandemic. While larger banks fumbled with the program’s new and ever-changing loan regulations in the midst of the economic emergency, Penney and his associates pulled out all the stops, shifting most employees to PPP loan processing and working 16-hour days to support local businesses.

“In the end, we originated 1,245 loans for \$94 million that saved thousands of local jobs,” Penney says.

That phenomenal performance under intense time pressure as businesses across the country scrambled for a limited amount of money won Marine Bank & Trust many new customers.

“We had so much positive feedback – emails, cards and letters,” Penney recalls. “I remember one Friday night I went home exhausted and had this stack of letters and started reading them and started crying. People wrote that we had saved their careers or saved the business they spent 30 years building and they were so grateful.

“It made me realize for the first time

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MARINE BANK

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what we had accomplished,” he added.

On top of that emotional reward, PPP was a moneymaker for the bank, which earned

an average of 2 percent of the loan amount in origination fees.

Today, one employee still works on the program, walking customers through the forgiveness phase paperwork, so that the loans are converted to grants that don’t have to be paid back.

“I have been saying for 30 years that local banks are best,” Penney says. “But it took a pandemic to prove it.”

As for the new operations center that just opened in downtown Vero, Penney says it will provide much-needed space for back-office operations such as accounting, human

resources and the bank’s wire transfer room.

“We had a 3,000-square-foot operations center, but we flat out outgrew that,” he says.

Asked if the new space will be sufficient to handle the bank’s operations after the expansion into St. Lucie County, Penney said it should be – “for a while!” ■

Check out the full article here: <http://online.anyflip.com/mmja/vcbs/mobile/index.html>