

Marine Bank & Trust thrives on relationship building, knowing its customers; emphasis on customer experience as the community bank continues to grow

By Ken Datzman

Successful companies know how to provide customers with a great experience.

One industry segment that is long known for building personal relationships and growing partnerships is community banks.

These institutions thrive on their relationship-based business model which revolves around providing a high level of personal service. It is called “customer experience” or “customer engagement.”

Community bankers offer guidance and support and take a vested interest in their client’s business journey.

“We strive to build strong foundational relationships with our customers. As community bankers, we know our individual and small-business customers, and we know our communities,” said Lory Milton, vice president, commercial loan officer at Marine Bank & Trust Co.’s office on Suntree Boulevard in Melbourne.

“Some banks are closing branches and shutting their drive-thrus. They are putting ATM machines in their lobbies to serve as tellers. That is certainly not Marine Bank’s approach to doing business. When someone walks in the door of Marine Bank, they are greeted. We provide old-fashioned customer service, and clients tell us they appreciate it.”

Over the past 12 months, bank branches in the U.S. have shrunk more than one-fifth, to 78,000 from nearly 100,000 in 2009, according to S&P Global Market Intelligence.

Analysts say banks are investing more in their online platforms than in branches.

“We blend physical bank branches with cutting-edge technology,” said Milton. “Finding the right balance between the two is key. We have been able to integrate a personalized, relationship-banking approach with technology.”

While community banks have embraced the digital revolution by adopting and offering online banking, mobile apps, and other technology-based solutions, their foundation lies in being from the community and being part of that community.

Marine Bank’s model has worked impressively. The institution continued to grow assets, loans, and deposits through the fourth quarter of 2023.

As a result of its continued financial performance, Marine Bank is rated “4 Stars” by Bauer Financial, the leading bank-rating organization in the nation.

Marine Bank has an “Excellent” rating. These institutions are recommended by Bauer Financial. Star ratings are based on a review of financial data. The ratings are assigned on a scale of Zero Stars to 5 Stars, with 5 Stars being the strongest.

Vero Beach-based Marine Bank ended 2023 with \$654 million in assets, a 3 percent year-over-year increase, and more than 2 percent over assets in the previous quarter. Deposits as of Dec. 31, 2023, totaled \$583 million, an increase of 1 percent over deposits at the end of 2022, and 1 percent more than deposits in the third quarter. Loans as of Dec. 31, 2023, totaled \$454 million, an increase of 7 percent over loans at the end of 2022, and 2.7 percent more than loans in the third quarter.

Charlie McCoach, branch manager at Marine Bank in Melbourne, said his office’s goal in 2024 is to “raise \$9 million in deposits. But our big focus is on the customer experience. We want to make sure clients have a positive



BBN photo — Adrienne B. Roth

Vero Beach-based Marine Bank & Trust Co. continues to grow in its markets. The community bank, which emphasizes personal service and local decision making, ended 2023 with \$654 million in assets, a 3 percent year-over-year increase. It also posted increases in deposits and loans. Lory Milton is vice president, commercial loan officer at Marine Bank’s office on Suntree Boulevard in Melbourne. Charlie McCoach is the branch manager. They are upbeat about growth prospects in 2024 for their institution.

experience when they bank at the Melbourne branch.”

Bill Penney, president and chief executive officer, said Marine Bank “continues to attract new clients to our popular business and personal checking accounts due to our outstanding personal service and technological conveniences. Our new clients typically come to us seeking relief from the big non-personal banks and they are delighted to experience the Marine Bank difference.”

He added that Marine Bank is “adept at helping clients structure their deposits to gain the maximum possible Federal Deposit Insurance Corp. insurance coverage. Additionally, we offer a reciprocal deposit service that helps our clients obtain FDIC coverage into the millions of dollars.”

Marine Bank has just rolled out a special certificate of deposit for six to nine months with a 5.05 annual percentage yield. “And we have a liquid money market special (\$100,000) that pays 3.75 percent. People are shopping and looking for CD and money market deals. We think we are well positioned with our offerings,” said McCoach.

Offering a personal touch is one reason why locally based banks say they are growing.

Marine Bank’s hospitality includes “Cookies on Friday.” McCoach said his bank has “partnered with a local small business in the promotion.”

“The Sweet Heartist Gourmet Cookie Co. is just down the road from our office,” he said. “Crystal Morales runs that business and they make incredible cookies. Her cookies have been a big hit with our customers.

“Through this promotion we are reaching out to help local small-business owners. That is what community banks do. They help other small businesses whenever they can. Our clients who come in on Fridays will leave with a treat, something sweet to remember us by.”

The Sweet Heartist Gourmet Cookie Co. is in Suntree Square. The company has grown from a 590-square-foot space in Eau Gallie to a 2,000-square-foot space in Suntree Square.

Morales is a native of Melbourne and graduate of Melbourne High School. Morales said she has always had an “entrepreneurial spirit, but for 20 years stayed in a comfortable corporate job for stability.”

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Unexpectedly, she was laid off in January 2021. Morales took that opportunity and turned it into a business venture. She and husband Nelson own The Sweet Heartist Gourmet Cookie Co., a growing enterprise.

In 2023, Marine Bank assisted 122 families in the purchase or refinance of their homes.

“Dianna Stewart, residential loan officer at our Melbourne branch, closed a lot of loans last year and she is off to a busy start in 2024,” said Milton. “Marine Bank has a variety of products to help customers, including construction-to-permanent loans. There has been good activity in that niche.”

A construction-to-permanent loan finances the construction of a home, then converts to a mortgage on completion of construction. These loans only require one round of closing costs compared to construction-only loans, but require a down payment. With a construction-to-permanent loan, the client can draw funds at specific phases of construction, up to a certain loan amount.

Milton said Marine Bank also finances vacant land. “A client may not be ready to build right now but wants to buy the property while it’s available. Dianna is also doing a lot of loans for condominiums. People are moving here from other states and purchasing condos.”

On the commercial lending side, Marine Bank closed 113 loans which enabled businesses to expand and create jobs.

Milton said she is seeing small-business owners that have been renting space now make the transition to real estate ownership. “Owner-occupied real estate deals are going on, and there continues to be a demand for warehouses and light industrial facilities.”

Part of Marine Bank’s mission is volunteering in the communities in which it operates. And last year, 49 Marine Bank employees logged 1,356 volunteer hours supporting 51 nonprofit organizations.

Penney, who has been with Marine Bank for 20 years, 14 as president and CEO, leads by example. He’s out in the communities in Indian River County and Brevard County.

For example, Penney is a “Business Leader Build” ambassador for Indian River Habitat. He will join other business leaders in building a “forever home” for a working family in Vero Beach. The wall-raising ceremony is set for March 16.

“Bill Penney is not a CEO who sits in an office,” said Milton. “He is out in the communities. He’s everywhere.”

Knowing that a healthy community benefits everyone, Marine Bank encourages its employees to volunteer at local nonprofits and organizations. With time off provided by the bank, the employees leverage their skills and resources, and supply manpower that contributes to the success of each organization.

“When the organizations succeed, the community thrives,” said Milton, who is a board member of Melbourne Main Street, a nonprofit that works to revitalize and enhance economic growth in the downtown Melbourne area.

She is the treasurer for Melbourne Main Street. “It’s an honor for me to serve on the Melbourne Main Street board,” said Milton. “Kim Agee (executive director) is doing an amazing job. The board is comprised of a great group of individuals who care about the community. They have a passion for not only helping the businessowners but also for making the downtown area shine. This is an organization that I wanted to be involved with.”

Like many nonprofits, Melbourne Main Street relies heavily on volunteers, board members, community leaders, and businesses to promote the district as a destination.

The Melbourne Main Street officers include: Cassandra Hartford, chair; Albert “Bert” Luer, immediate past chair;

Alexis McGuire, vice chair; Jordan Williams, secretary; Milton, treasurer; and John Frazier Jr., legal counsel and governance. The directors are: Kat Butler, David Cable, Matthew Flores, Don Hemmenway, Mike Hill, Corey Runte, Erin Trauger, Jason Williams, and Agee.

Last year, Melbourne Main Street received three Secretary of State awards at the 38th annual Preservation on Main Street conference at the Reilly Arts Center in Ocala. There are 57 Main Street communities throughout Florida.

Melbourne Main Street was singled out for “Local Leader of the Year,” which went to Melbourne Mayor Paul Alfrey for his support of the organization. Runte of Certified General Contractors was named “Board Member of the Year.” And Melbourne Main Street won in the category “Telling Your Story” to the community.

“We are proud of those honors,” said Milton. “Everyone on the board has the same vision and passion for downtown Melbourne. I’m excited to represent Marine Bank and be involved with Melbourne Main Street.”