

# Revere Bank Brings a Small Business Focus and Personal Touch to Laurel

By George Berkheimer, STAFF WRITER

The newest financial institution on Laurel's historic Main Street opened its doors for business in November last year and followed up with a grand opening on March 18. With a focus on small business and the local community, Revere Bank was established by a small group of business leaders in the Baltimore-Washington corridor to target a ripe market opportunity in an area they perceive as under-banked.

"There are small businesses all over the place," said bank CEO Drew Flott, who believes that many of them still prize familiarity as much as convenience when it comes to banking.

"We want to provide a personal touch for people who want to know the managers and see the same [bank] people day in and day out," he said, "along the lines of what Citizens [National Bank] was" before it was acquired by PNC Bank.

Until recently, Citizens National Bank held the monopoly on Main Street familiarity, but mergers, more than time, have a way of changing things.

"We have attracted quite a bit of PNC funds already," Flott observed. "Citizens was a fantastic bank and PNC is also good, but I think for many people it doesn't have that hometown feel they were used to."

Reaction to the new institution has been "fantastic," Flott continued. "We're spreading out a bit from the center on Main Street, getting to know folks in Howard County, and we participate in the Howard County Chamber of Commerce."

## Local Expertise

Revere Bank's directors come from "all over the general area and from all four local counties," Flott said. They include J. Robb Cecil, founder and managing partner of the Laurel-based McGowan, Cecil and Smathers law firm; Legend Builders President Mike Collins

of Burtonsville; Brian Lemek, franchisee for Panera Bread bakery-cafes in Maryland; and Henry Posko, president and CEO of Columbia-based Humanim.

Many of Revere's managers have come on board directly from local banks, including Senior Lending Officer Steven Zelenak, formerly of Provident Bank in Baltimore; Senior Deposit Officer John Bruning and Senior Operations Officer Mary Pat Fleming, both from Mercantile Potomac Bank of Gaithersburg; and Commercial Banking Officer Marc Gordon, from PNC Bank. Commercial Business Development Officer Michael Haloskey and Community Office Manager Kelly White were both formerly employed by Citizens National Bank.

Flott's own experience spans more than 24 years and includes nine years as executive vice president, chief financial officer, chief administrative officer and corporate secretary of Mercantile Potomac Bank of Gaithersburg. Prior to his career in banking he worked for the United States Treasury Department.

The bank is now fully staffed with 15 employees. "The average experience of our employees is somewhere between 22 and 24 years for those in upper level management," Flott said. Many of them are relatively young, in their 40s or 50s, he added, "meaning they've been involved since college in something they're passionate about."

## Service Plus

Standard consumer products and services are on offer at Revere Bank, including savings accounts and certificates, credit and check cards, home equity and consumer loans, checking and free ATMs. Business customers will also find commercial checking and savings accounts, along with commercial loans, cash and escrow management and business check cards.

"We're also excited to be able to offer Quick Bank," Flott



Laurel Advocacy and Referral Services Executive Director Nancy Graham, center, joins Revere Bank Director Christopher Hayes, left, and Revere Bank President Andrew Flott at the ribbon cutting ceremony for Revere Bank's grand opening in March.

said, a remote deposit service that allows customers with a high-speed Internet connection to use a special scanner and software to deposit checks directly from their place of business.

Customers who still insist on visiting the bank in person will find a warm, welcoming lobby with free coffee, an informal sitting area and a wide-screen television - but no traditional teller line. Instead, privacy screens around three desks in the lobby allow customers to deal with financial service representatives in a more comfortable setting.

"Each representative can do anything our customers might need, from opening an account to depositing funds or giving cash back," Flott said.

## Value Added Proposition

In terms of business development, "We are on plan," Flott continued, with approximately \$36.5 million in assets that include \$17 million in deposits. "We raised just short of \$20 million in equity to start and have more deposits than loans at the moment."

In fact, Revere Bank is in a unique and enviable position presently, having begun operations long after other banks' questionable mortgage and lending practices escalated to a crisis point. "We don't have

any loans on the books prior to November 11," Flott said, "so we don't have any that are in deferment."

Moreover, the lack of issues in Revere Bank's loan portfolio has put it in an even better position to lend money, which is good news for local small businesses. "Unlike a lot of banks that are not talking to people or processing requests with any speed, we actually have money to lend," Flott said.

Also unique is the fact that, as a de novo bank, Revere Bank finds itself in a similar situation to many of the small businesses it serves. "Bankers understand business, but they don't always understand the entrepreneurial background," Flott observed. "When you start a bank from the ground up, you get a better feel for the entrepreneurial side of things; you know what [small businesses] are going through and can better understand what the risks and rewards are."

Looking ahead, Revere Bank is getting ready to launch a marketing and media advertising campaign to announce its arrival and its emphasis on the personal touch.

Banks can provide competitive products to anyone, Flott said, "But what we offer boils down to the fact that we are managed on Main Street, building strong relationships and making local decisions. That is our value added proposition."