

Industry veteran Jason Tapley joins the Marine Bank's commercial lending, business-banking team; small businesses embrace SBA's 504-loan program

By Ken Datzman

MELBOURNE Marine Bank & Trust Co. has expanded its commercial lending and business banking team with the addition of industry veteran Jason Tapley.

For more than 20 years Tapley has worked for national banks, including nearly 12 years with PNC branches in Vero Beach, Indian River and Melbourne, and six years with Wells Fargo.

He held a range of positions such as small business banker, senior private client relationship manager, and as a licensed financial professional.

Seven months ago, Tapley was recruited to join Vero Beach based Marine Bank working the Brevard market. Marine Bank is known for its personal service and customized products.

"Marine Bank is the first community bank I have worked for, and what resonates with me is that community banks are all about the community. They reinvest local dollars back into the community and help create jobs," said Tapley, who grew up in Brevard County.

"What I especially like about Marine Bank is its niche with investment real estate. Many banks are not working in investment real estate right now. A lot of business owners know us for that niche. We work with the U.S. Small Business Administration."

Community banks serve a vital role within local economies by providing a significant portion of financing required by small business, construction, and commercial real estate projects.

"Being a community banker allows me to be more creative in putting together commercial loan packages and other products for clients," said Tapley, vice president, commercial loan officer. "We are a relationship building bank"

Commercial loan demand at Marine Bank's local office "started the year off super strong," said Lory Milton, vice president, commercial loan officer.

"We have received multiple applications from customers for commercial loans, ranging from owner-occupied investment real estate to equipment for businesses. People are back to borrowing and investing in their businesses. It's refreshing to see," she said.

"We just closed an SBA 504 loan for a business owner who had the opportunity to buy his own building," said Tapley. "He was interested in long term, fixed rate financing with a low payment. The 504 ended up being the perfect loan program for him. It's a popular and attractive financing option for many small business operators."

The SBA's 504 loan program had a strong 2024 helping businesses invest in



BBN photo — Adrienne B. Roth

The team at Marine Bank & Trust Co. in Melbourne is seeing strong activity in the first quarter. Demand for commercial loans is growing as businesses are investing in their enterprises, purchasing equipment and owner-occupied commercial buildings. The deposit side of the bank is growing, too, with customers still fueling money market funds and CDs. From left, the team includes: Monica Shelton, personal banker II; Jason Tapley, vice president, commercial loan officer; Lory Milton, vice president, commercial loan officer; Angela Torello, personal banker; Lu'ine "Lou" Dalmou, universal banker; Dianna Stewart, residential mortgage officer; and Charlie McCoach, branch manager.

new capital. The SBA says it provided nearly \$38 billion in 504 funding in fiscal year 2024. That's an increase from \$33.9 billion in fiscal year 2023. In 2024, the average 504 loan was \$1.1 million.

The 504 loan program provides long term, fixed rate financing for real estate and equipment with SBA backed capital. The program was started to promote small business growth and job creation in communities.

Designed specifically for purchasing commercial real estate, large scale equipment, and leasehold improvements, the program offers below market, fixed interest rates and long repayment terms a combination that helps entrepreneurs keep capital available for their business

operations, which is critical.

Typically, the down payment is just 10 percent, compared to 20-30 percent required by conventional loans. And unlike conventional commercial loans, which are subject to rate fluctuations, SBA 504 loans lock in a fixed interest rate for the life of the loan up to 25 years.

These loans are available through Certified Development Companies, or CDCs, the SBA's community based nonprofit partners who promote economic development within their communities. CDCs are certified and regulated by the SBA.

"We walk them through every step of the

504 loan process and handle the paperwork for the clients," said Milton. "The paperwork has gotten lighter. It's a much smoother process. We strive to turn around the loans as quickly as we can. The 504 loan program is especially appealing to young businesses that are growing."

Late last year, the federal government announced a new rule that makes it easier for small business owners to refinance debt using the 504 loan program. The rule became official Nov. 15, 2024.

While the commercial lending team at Marine Bank has been working with clients, the deposit side of the institution has been growing. As of March 5, 2025,

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money market funds reached a record \$7 trillion, reports the Federal Deposit Insurance Corp.

"Money market and certificate of deposit rates are still attractive to many people," said Milton. "We are seeing a lot of change in the industry in general and it is driving more customers through our doors. We see 2025 as a year of opportunity. We work closely with our clients and pride ourselves on personal service. We have an outstanding team at the Melbourne branch."

She said her branch has a Melbourne Advisory Committee that meets quarterly and is comprised of business professionals from throughout Brevard County.

"They provide great insight into what they are seeing in their respective communities and how the market is performing overall. It's invaluable information for bankers," said Milton.

In addition to Tapley and Milton, the team includes: Charlie McCoach, branch manager; Dianna Stewart, residential mortgage officer; Lurine "Lou" Dalmou, universal banker; and Monica Shelton, personal banker II.

Stewart said she is seeing new demand for residential mortgages. "I have been busy with construction-to-permanent loans. That seems to be my focus right now. In the last couple of weeks, purchases have really picked up. We'll see if that holds strong throughout the year."

A construction-to-permanent loan is a single loan that finances both the construction and permanent mortgage of a new home. It's also known as a "single-close" or "one-time loan."

A construction-to-permanent loan avoids the need for two separate loans and closings. It also allows the borrower to live in his or her current home while building a new one.

During construction, the borrower only pays interest on the loan. Once construction is complete, the loan becomes a permanent mortgage. The mortgage holder starts paying principal and interest.

Stewart said loans for home renovation are on the upswing. "That's another area where we are actively lending." To finance home renovations, many people are tapping the equity in their houses.

Annual expenditures for improvements and maintenance to owner-occupied homes are expected to grow at a "mild pace" throughout 2025, according to the Joint Center for Housing Studies of Harvard University.

The report says a "solid labor market, rising home values, and continued improvement in existing home sales are supporting greater activity in home remodeling and repair."

People are using home equity loans to renovate their existing houses, as home values continue to rise around the nation. Single-family existing home prices rose in 201 of the 206 metropolitan areas in the fourth quarter of 2024, according to the National Association of Realtors. The national median single-family existing-home price climbed 4.8 percent from a year ago, to \$410,000.

Milton said there "are a lot of new professionals moving to Brevard, which is exciting. They are giving the housing market a boost."

The Sunshine State continues to attract new residents with its lifestyle and other benefits. Florida is the No. 4 growth state in 2024, according to the latest "U-Haul Growth Index" data, which analyzes one-way customer moves.

It was the 10th year in a row that Florida was among the top four leading U-Haul growth states. U-Haul customers coming to the state accounted for 50.4 percent of all one-way traffic in and out of Florida last year.

U-Haul ranks growth states according to each state's net gain or loss of one-way equipment from customer transactions in a calendar year.

According to the study, the Lakeland-Winter Haven metro area, which encompasses all of Polk County, ranked fourth in the nation for net immigration, and first in Florida.

There were seven major Florida Metropolitan Statistical Areas in the national Top 25, including Palm Bay-Melbourne-Titusville.

Lakeland was the top followed by Palm Bay-Melbourne-Titusville (No. 8), Jacksonville (No. 11), Tampa (No.12), Sarasota (No. 15), Fort Myers (No. 16) and Daytona Beach (No. 23).

In mid-2024, Marine Bancorp of Florida, the holding company for Marine Bank & Trust Co., and ELGA Credit Union of Grand Blanc, Michigan, announced a definitive agreement to merge. The merger was unanimously approved by both institution's board of directors.

Bill Penney, president and chief executive officer of Marine Bank, updated his shareholders on the progress of the transaction.

In his latest "Shareholder Letter," he said the expected closing date is the first half of 2025. The indicated price-per-share to Marine shareholders is \$43.75, to be paid in

cash to shareholders of record as of the closing date.

ELGA Credit Union is more than 70 years old. The name comes from the words "electrical" and "gas."

The acquisition will give ELGA seven added locations — five banking centers and two loan production offices — and diversify the credit union's offerings to include commercial banking and treasury management. ELGA specializes in low-income lending.

"This is a rewarding outcome not only for our shareholders, but also for our employees, clients, and the communities we serve," said Penney. "ELGA Credit Union will retain all our employees, who will have the opportunity to offer ELGA Credit Union's extensive suite of consumer banking services, which will enhance our current offerings. Our commitment to our communities will not waiver."

He added that ELGA Credit Union has also committed to continue and build upon Marine Bank's philanthropic efforts in the communities it serves.

"We are excited about this new opportunity to grow," said Milton. "Like us, ELGA Credit Union brings a personalized experience to its members. The future looks bright."

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