

# FLORIDA BANKING

## 2022-2023 FBA Chair Bill Penney

*Marine Bank & Trust  
President and CEO  
is Incoming Chair of  
the Florida Bankers  
Association*









# 2022-23 FBA CHAIR BILL PENNEY

**B**ill Penney, president and CEO of Marine Bank & Trust, is Incoming Chair of the Florida Bankers Association; he will serve a one-year term that runs from June 2022 through June 2023.

Penney is an experienced banker of 44 years and has been actively involved with the FBA for the past decade. His first leadership role was as Chair of the Florida Bankers Educational Foundation (FBEF). Penney received an FBEF scholarship grant himself for his junior and senior years at Florida Atlantic University.

There was a time when Penney didn't see himself going to college, much less becoming a banker. In high school, he wanted to be a mechanic due to his passion for engines and race cars. It was after a hot summer day fixing the hydraulic hose of a garbage truck that Penney turned to his mom and said, "Tell me about this college thing."

In his college Economics 101 class, Penney was fascinated by the chapter about how banks create money, and his interest prompted him to take more banking and finance courses.

Speaking of his service with the FBEF, Penney said, "I was excited to come full circle and give back what I'd received through the foundation."

In 2017, Penney was recognized with the FBA Chairman's Award for his continuous support of the association, engagement in FBA events and commitment to the success of Florida's banking industry.

Penney started his banking career in 1978 when he joined the credit department of Barnett Bank. He moved to Vero Beach in 1984 when Barnett bought a bank there and installed Penney as branch manager and lending officer.

"Barnett was one of the first banks in Florida that created a political action committee (PAC). I made trips to Tallahassee and Washington with our Barnett PAC, and that created an interest in politics," said Penney. "Fast forward, about the time I was promoted to CEO, and I realized I needed to get involved in our trade organization. So I started going to the conventions and meeting people."

It was Penney's good friend and former FBA Chair

Bud Stalnaker who encouraged him to run for Chair. During his year as Chair, Penney's goals include protecting our free enterprise system, pressing the issue of tax-exempt credit unions, and maintaining FBA membership.

"Our free enterprise system is under assault. I am an unapologetic, entrepreneurial capitalist. I think we need to protect the banks' ability to fuel the fire for entrepreneurs... It's just incredibly important. Our country has the best entrepreneurial system in the

world, and that is because we are a country of explorers and risk takers. Those entrepreneurs are funded by community banks," Penney said.

Marine Bank & Trust was founded in 1997 by George Slater, a banker who led a Marine Bank in Milwaukee. Slater sold the Milwaukee bank to Bank One and later retired to Florida to start the new bank. Today, Marine Bank & Trust is Vero's only independent community bank with four full-service locations in Vero Beach, Sebastian and Melbourne.

"Our customers are able to deal with local decision makers," Penney said. "Our bread and butter is local business banking and

mortgage lending, including a sophisticated cash management platform and an on-line mortgage lending application."

Penney joined the bank in 2004 as chief lending officer and has served as CEO since 2010.

"Just in time for the great recession," Penney said. "But as I look back on my career, it was the best possible time to start as CEO because I've seen how bad it can be. And now, in good times, every day is a blessing."

Penney contrasts his experience during the financial crisis with the recent Covid-19 pandemic; during the recession, the market dictated the circumstances.

"We were totally reactionary," Penney said. "During Covid, we had more control. I'm proud that we were able to maintain normal lobby hours. We care deeply about the safety of our customers and our employees, and we ramped up our safety protocols... Every day it was a difficult decision to keep the bank open, but it turned out to be the right

**Marine Bank & Trust, Continued on page 10**

**"I AM AN  
UNAPOLOGETIC,  
ENTREPRENEURIAL  
CAPITALIST. I THINK  
WE NEED TO PROTECT  
THE BANKS' ABILITY  
TO FUEL THE FIRE FOR  
ENTREPRENEURS...  
IT'S JUST INCREDIBLY  
IMPORTANT."**

**- BILL PENNEY**

**Marine Bank & Trust**, Continued from page 9  
decision [for us]. We didn't have many customers come in, but they appreciated that we were here for them."

During the pandemic the bank processed 1,242 PPP loans for \$93 million, about a third of its size before Covid. The bank also partnered with a community college and local youth center to spread the word about PPP in an underserved community, processing 55 loans for half a million dollars for local, minority-owned businesses.

"I've never seen a team rally stronger around a cause and a purpose, under the most difficult, trying circumstances you can imagine. The team worked late, but they were happy to do it. It was amazing, just a true indicator of how strong we can be when we're backed into a corner," Penney said.

Marine Bank & Trust employees take an annual "culture survey," which Penney described as his report card as president and CEO. The question, "Are you proud to be a Marine banker?" gets the highest rating across the entire survey.

The bank's core values are integrity, community, accountability, respect and excellence.

"I have an excellent executive team. They're all experienced, seasoned bankers. My job's easier because they're so good at what they do," Penney said. "I'm really proud of what we've accomplished here. The bank has grown from \$60 million when I joined in 2004 to \$600 million today. It's hard to believe."

Penney has the full support of his team and his family when it comes to serving his community and the association. He and his wife, Karen, celebrated their 41st wedding anniversary in May.

**"IT IS AN INCREDIBLE  
HONOR TO BE  
RECOGNIZED BY  
YOUR PEERS AROUND  
THE STATE AS  
THE ONE THEY'VE  
CHOSEN TO LEAD  
THE ORGANIZATION.  
I DON'T TAKE THAT  
LIGHTLY."**

**- BILL PENNEY**



The Marine Bank & Trust executive team with mascot Mariner Pete, from left: Brian Fowler, Sandi Creyaufmiller, Charlie Gisler, Bill Penney, Leslie Stokes, Jo-Ann Copeland and Shaun Williams.



“Karen is very supportive of my career, and she’s my rock when things are tough,” Penney said.

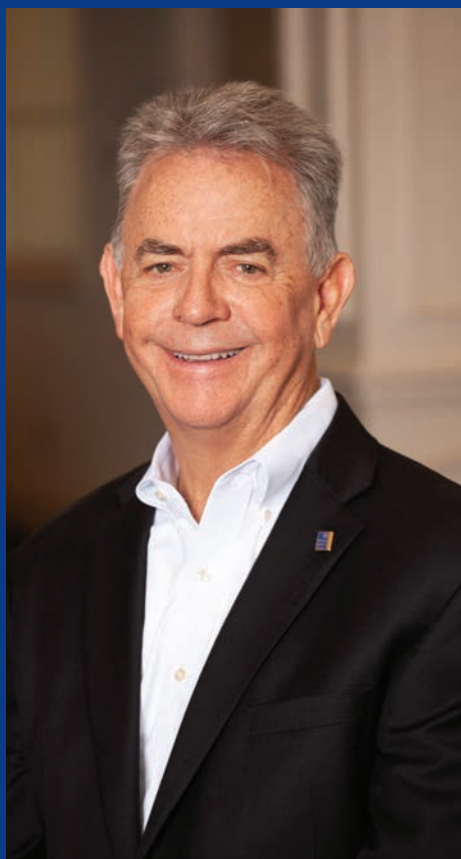
Penney is athletic and enjoys being outdoors. He and his wife spend time kayaking on the Indian River and Penney also likes to run, cycle and swim. He finds opportunities to combine his interests with charitable activities by raising money for local organizations on milestone birthdays. Penney celebrated his 50th birthday by rollerblading 50 miles and raising more than \$6,000 for the United Way. On his 55th birthday, he raised more than \$10,000 rollerblading for the Red Cross. He cycled 65 miles for his 65th birthday and raised \$12,000 for the local Alzheimer’s & Parkinson Association.

“Community bankers are always very involved in the community. We’re leaders. I wouldn’t say that I’m a natural leader, but the more you get involved the more you realize that you can make a difference,” Penney said. “And the more involved I became with the FBA, the harder it was to sit in the back of the room. I wanted to sit at the front. It is an incredible honor to be recognized by your peers around the state as the one they’ve chosen to lead the organization. I don’t take that lightly.”



Incoming FBA Chair Bill Penney enjoys being outdoors and often kayaks on the Indian River with his wife.

## MEET BILL PENNEY



**Bill Penney** is president and CEO of Marine Bank & Trust Company in Vero Beach. Penney has been a commercial banker for more than 40 years. He has held the position of CEO since February of 2010 and was elected chairman of the board in November 2013. Prior to his promotion to CEO, Penney served as executive vice president and chief lending officer for six years. He was the recipient of the 2018 and 2019 Banky Award from the Institute for Extraordinary Banking, recognizing Marine Bank as one of the top extraordinary community banks in the United States. Penney earned a finance degree from Florida Atlantic University and later graduated from the School of Banking of the South. He also earned a Master of Professional Banking designation from The Graduate School of Banking at Louisiana State University and Sheshunoff Management Services. Penney holds a Certified Professional Consultant certification from the International Guild of Professional Consultants. In addition to his service with the FBA, Penney is active in his community and is involved with the Indian River County Chamber of Commerce, the Indian River County United Way, the Indian River County Economic Development Council and the Alzheimer & Parkinson Association of Indian River County. Penney was born and raised in West Palm Beach and has resided in Vero Beach since 1984.