

December 6, 2007 - 10:58PM

E.V. professionals open Gateway Commercial Bank

Edward Gately, Tribune

A group of high-profile East Valley professionals has opened a new bank in southeast Mesa. After nearly two years of planning and organizing, Gateway Commercial Bank opened this week on Power Road just north of Warner Road.

The bank serves small businesses.

James Christensen, president and chief executive officer, and the bank's 11 initial investors all either live in or have ties to the East Valley.

"Ten of us actually live here, eight in Mesa, one in Tempe and one in Scottsdale," he said. "Four of us on the board are bankers, which is also unusual. It's typically one, two at the most."

Christensen has been in banking for 22 years, and has lived in Mesa since 1998. Prior to joining Gateway Commercial, he was president of First Kansas Bank and Trust, and commuted to Kansas every other week.

"I happen to be next-door neighbors with one of the board members," he said of Gateway.

"He said they were looking for a president. I signed a contract in November 2006 and started with the bank March 1."

Among the bank's organizers are:

- Rich Adams, president and chief executive officer of Southwest Business Credit Services.
- Michael Hutchinson, who retired as Mesa's city manager in 2005 after a 28-year career with the city.
- Michael Licano, co-owner and construction chief, and Trudy Rogers Licano, president and chief executive officer, of Via Homes.
- Martin Whalen, former general counsel for the former America West Airlines.
- Dr. Ralph Wilson, East Valley orthopedic surgeon and president of Mezona Orthopedics.

"We discovered that almost all of the banks operating in the southeast Valley — from Tempe to Queen Creek — were busily engaged in exporting dollars out of Arizona," Hutchinson said in a statement. "We decided to see if we could keep some of those dollars here by providing responsive, customer-oriented banking services."

The organizers were required to raise \$10 million to start the bank, Christensen said.

"We actually turned money away," he said. "We had it set that we could raise somewhere between \$10 million and \$12 million, we got to \$12 million very fast and had to cut it off."

The bank expects rapid growth during the coming years, and all expansion will be in the East Valley, Christensen said. "The majority of new banks have gone into Scottsdale and Phoenix proper, with very little in the East Valley, and we think that's a great benefit for us," he said.

The bank opened with about \$11.3 million in assets, after pre-opening expenses, and is expected to grow to about \$42 million by the end of its first year, about \$70 million by the end of second year, and \$100 million by the end of the third year, Christensen said.

"We've got a fair amount of accounts we're opening right now," he said. "We also had our first loan committee and the first loan going on the books."