

## ORGANIZERS WORK TO FUND GATEWAY COMMERCIAL BANK

By Art Thomason  
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The crowd assembling in a resort ballroom looked like a virtual who's who of Mesa, a demographic sought by the folks hosting the event.

"We already have sought commitments for approximately \$700,000," said Marty Whalen, a former airline general counsel and longtime community volunteer standing near the front door. "With commitments from the board of directors we're up to \$2.3 million."

Whalen stood next to his wife, Mary Jo, and introduced arriving guests to people interested in sharing a major financial connection before the night was over.

The board of directors organizing Gateway Commercial Bank was seeking investors to the tune of \$10 million, but the pitch over an elaborate buffet dinner at Arizona Golf Resort was not how to get rich quick. The bank would be the only locally owned repository of its type in the Southeast Valley and it wasn't being organized to sell to the highest-bidding national chain, said Whalen.

"This is not a flip situation," he said. "I realize that very few things are not for sale if the price is right. But I view this 'as my grandkids' college fund. That's the community nature of the commitment here."

If the fundraising is successful, directors plan to build the bank near Warner and Power roads, about a mile north of Williams Gateway Airport. While commercial banks offer checking and savings account and other services to individuals, their primary mission is receiving deposits and lending to businesses.

The institution also plans to draw on its locally owned status for marketing, said Richard Adams, a director, executive of a business credit service and chairman of the Mesa Planning and Zoning Board.

A Web site created for the bank's organizers says, "Decision-making happens here, not in a boardroom out of state and out of touch."

Raising a minimum of \$10 million in initial capital appeared to be doable, Whalen said.