

GATEWAY COMMERCIAL BANK OPENING IN MESA

By Chris Casacchia
Business Journal

The East Valley is set to launch its first locally owned community bank in more than three years, giving businesses and consumers an alternative to big banks.

Gateway Commercial Bank plans to open its temporary Mesa location at 6915 E Parkway Norte in October, then move its permanent headquarters at 6860 E. Warner Road during the first quarter of 2009.

Officials chose the east Valley because of its economic potential and lack of community banks in the area.

“We’re in an area where there is not a tremendous amount of banks,” said Gateway President and Chief Executive James Christensen. “The growth in this area is phenomenal.”

The bank will be minutes from Loop 202 and several major business areas, including Falcon Field and Williams Gateway Airport office, industrial and retail projects, as well as the development of DMB & Associates’ Mesa Proving Grounds, a 3,200-acre site at Elliot and Ellsworth roads.

Before Gateway, the last state-chartered community bank to open in the East Valley was Towne bank of Arizona in spring 2004, according to records obtained from the Arizona Department of Financial Institutions.

According to Gateway’s research of 29 banks in the East Valley, Towne Bank was the only locally owned bank in the area.

Charlie Deaton, president and chief executive of the Mesa Chamber of Commerce, said more bank competition will help local business.

“Any time you have options for financial institutions, that’s a good thing,” he said. “They’ve got to have the community succeed, because that’s their support.”

Gateway will target small-business and retail customers in Mesa, Gilbert, Queen Creek, Chandler and Apache Junction through its full-service product line.

Gateway officials expect to close a \$10 million capital campaign in September.

One-third of the stock has been sold, said Christensen, who took the job in March after serving about 10 years as president of First Kansas Bank.

At \$10 a share, the minimum investment is \$10,000 and the maximum is \$500,000. Gateway hired longtime Valley politician and banker Ernie Garfield to assemble a team of board members and potential investors.

Gateway will open with eight employees. The bank’s permanent site will be a 5,700-square-foot space on the ground floor of a two-story building.

At A Glance

Gateway Commercial Bank
Temporary address:
6915 E Parkway Norte, Mesa
Permanent address:
6860 E Warner Road, Mesa

Web: www.gcbaz.com

Chief Executive: James Christensen
Chief Credit Officer: Diana Coplen
Chief Financial Officer: Alice Wilcox
Sr. Vice President/Operations Manager:
Janice Weaver