



**PRESS RELEASE**

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### **NEW BANK RAISES NECESSARY CAPITAL**

SARASOTA, FL (August 20, 2018)—Organizers of Gulfside Bank (In Organization) have raised over \$20 million to capitalize the new bank, announced Dennis Murphy, the group’s CEO. The organizers raised the money in eight weeks without the aid and expense of brokers or investment bankers.

“The fact that virtually all the funds have come from roughly 225 area investors shows that the community welcomes a local bank focused exclusively on the needs of this community”, Murphy said.

Murphy expects the bank will open early in the fourth quarter. It will be located at Fruitville and North Orange Avenue in downtown Sarasota.

“The final tally won’t be known for a couple of weeks as we still have some of the investments being processed”, said Murphy. “Our business plan requires that we raise \$20 million and we have comfortably surpassed that.”

The organizers of the bank, in addition to Murphy, are:

- Tim Clarke, founding director of Sarasota and Insignia Banks;
- Jennifer Compton, attorney with Shumaker Loop & Kendrick;
- Compton Cramer, president of Cramer Automotive Companies;
- Rogan Donelly, president of Tervis Tumbler Company;
- Teri A. Hansen, CEO of the Barancik Foundation;
- John LaCivita, principal with Willis A. Smith Construction;
- Sam Norton, founding director of the former Sarasota and Insignia Banks and attorney with Norton Hammersley, Lopez and Skokos, PA;
- Mike Pender, founding director of the former Sarasota and Insignia Banks and partner with Cavanaugh & Company, CPAs;
- Charles Rush, MD, Kennedy White Orthopedics; and
- Drayton Saunders, president of Michael Saunders & Co.

### **ABOUT GULFSIDE BANK**

Gulfside Bank is a full-service community bank offering a variety of retail, commercial and private banking services. The bank’s founding directors and employees share in the belief that community banks make a positive and lasting impact on the communities in which they operate. For more information, please call 941-303-4200 or visit [gulfsidebank.com](http://gulfsidebank.com).

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