

S.C. bank branching as planned

Watsonville office the third to open doors in 12 months

By **GWEN MICKELSON**
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SANTA CRUZ—Santa Cruz County Bank, fresh from starting a in Scotts Valley branch in November, will open a Watsonville office next week. The opening will be the third in the bank's nearly 12-month existence.

The new full-service office, at 595 Auto Center Drive, has been in the works since August, when the bank signed a lease for the property. The Watsonville branch originally was meant to open concurrently with the Santa Cruz branch, which started in February 2004, but it took longer than expected to find the right location. The branch is expected to open Tuesday.

"In opening Watsonville, what we're really doing is launching what we intended to do at the outset, and we're doing it just under the one-year mark," said John Rossell, president and chief executive officer. "We're pleased that having done that we're being consistent with what we indicated to our shareholders at the beginning."

Rossell will move from the Santa Cruz headquarters to the newly remodeled Watsonville office. Vice President Pamela Zamani, who will head the bank's efforts in the southern half of the county, along with other corporate staff and a portion of the bank's lending function also will be located in Watsonville.

"We know Watsonville is looking for new businesses, and we think it makes sense to have a full complement of staff there," said Rossell. "We don't want Watsonville to be a stepchild. We want it to be just as important as any

other location."

About half the bank's shareholders are from the southern part of the county, according to Rossell.

David Heald, executive vice president and chief credit officer, will lead the Santa Cruz branch. Chuck Mafia heads the Scotts Valley branch as vice president and manager for the bank's Scotts Valley region.

Initially, the branch will employ six people, and Rossell said he hopes to add four to five employees within the branch's first year of operations.

The bank has more than \$40 mil-



Contributed photo

Left to right, back row: John Rossell, president and chief executive officer; William Hansen, vice chairman. Front: George Gallucci, chairman of the board; Tila Guerrero, director; Pam Zamani, vice president, Watsonville region; Eileen Hewett, service manager; Doug Fischer, business development.

lion in deposits after almost 12 months of operations, according to Rossell. Total assets in that time period are a more than \$51 million.

As its first birthday approached, Rossell said the bank was "modestly ahead on deposits despite being handicapped by having one office for nearly a year, well ahead on loans and modestly ahead on capital."

He also said monthly loss was smaller than projected.

Santa Cruz County Bank's common stock is listed on the Over the Counter Bulletin Board under the ticker SCZC.OB. The bank has about 450 local shareholders.

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Santa Cruz County Bank

WHAT: Publicly owned community bank with branches in Santa Cruz and Scotts Valley, and another slated to open Tuesday in Watsonville at 595 Auto Center Drive. Ribbon cutting will be 11:30 a.m. Feb. 8.

HEADQUARTERS: 325 Soquel Ave., Santa Cruz.

EMPLOYEES: 26.

INFORMATION: 457-5000; www.sccountybank.com.

STOCK PRICE: Shares, trading Over the Counter as SCZC.OB, listed at \$16. Shares last traded Monday. The 52-week range is \$10-\$16.10.