

Area businessmen start wheels turning to form new bank

By BOB SMITH
STAFF WRITER

A group of Santa Cruz County businessmen are trying to organize a new bank in Santa Cruz.

An application has been filed with the U.S. Comptroller of the Currency to organize the Santa Cruz National Bank and Trust.

Proposed officers in the bank are either former executives with Pajaro Valley Bank or Pacific Western Bank.

George Gallucci, spokesman for the group trying to form the bank, said his group hopes to begin operations in a central Santa Cruz location by this summer.

A spokesman for the Comptroller for the Currency office in Washington, D.C., however, indicated that that timetable may be overly optimistic.

The federal spokesman said it could take more than six months for the Comptroller to either tentatively approve or reject the group's application.

Then it will be up to the organizers to secure their operating capital, appoint officers and set up offices before final permission is given to open for business, the federal spokesman said.

Gallucci said the application "is the culmination of many months of research which has indicated a need for a community bank owned and managed locally, providing both commercial and trust services.

"We plan to focus," he added in a prepared statement, "on small to medium-sized businesses, professionals and individuals who desire very personalized financial services."

Gallucci is named in the application as the proposed bank's president and chief executive officer.

Paul Allen, formerly with Pajaro Valley Bank and County Bank and Trust, is listed as senior credit and loan officer. Phillip Pedemonte is listed as the cashier and chief operations officer.

Gallucci, who lives in Aptos, has been in banking for 27 years. He held positions as executive vice president and chief banking officer with County Bank and Trust before its merger into Pacific Western Bank. He was then executive vice president for the retail division and finally president and chief executive officer for two of its subsidiaries, Pacific Trust Co. and Western Capital Management.

Allen worked for Bank of America, leaving there in 1983 to join County Bank and Trust.

Pedemonte worked for County Bank for more than 18 years, holding the post of senior vice president and senior operations administrative officer at the time of the bank's merger. He then joined Pajaro Valley Bank, where he was vice president and manager of administrative services.

Besides Allen, Pedemonte and Gallucci, the bank's organizers include Santa Cruz attorney Robert Bosso, Shadowbrook and Crow's Nest (restaurants) owner Ted Burke, Robert Butcher of San Lorenzo Lumber Co., retired banker Betty W. Elward, Floyd Estess, professor emeritus of Stanford University; G. Gerald Fitzgerald of Venture Out R.V. in Watsonville, Robert Lockwood of Santa Cruz Motors, Alvin McCommon Jr. of McCommon Properties, former Santa Cruz Sentinel publisher Fred McPherson III, Elio Rodoni of Sunset Farms Inc., Certified Public Accountant Roy Seghetti and Howard Wetzell of Hodgie's on the Boardwalk.