

## New bank holds its grand opening

By VICTOR CALDERON  
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Monterey County has its second new community-based bank in three years.

Monterey-based 1st Capital Bank held its grand opening ceremonies Wednesday at its two branch locations in Salinas and Monterey, and bank officials said they've received a warm welcome.

"We're excited to be here," said C. Frederick Rowden, 1st Capital's president and chief executive officer, at the Salinas branch, 1097-B S. Main St. "We're a people bank with a local, experienced staff."

More than 800 people have invested in the bank, Rowden said, the newest entry in the county's roster of financial institutions.

The bank raised more than \$30 million within a 90-day time frame, Rowden said, having to adjust its buy-in price to \$10,000 after receiving more stockholder requests than it was legally permitted to accept.

The idea for the bank came about a year ago, he said, when officials from area banks heard that customers wanted another choice among community banks. Rowden, who has led Cypress Coast Bank in Seaside and Monterey County Bank, among others, met with other area bankers and opened 1st Capital on April 16.

Since then, 1st Capital has opened about 500 accounts, bank officials said. Its goal is to primarily serve small- and mid-market businesses, service professionals, commercial property owners and residents in Monterey County. The head of another new area bank said he welcomes 1st Capital's competition.

"There's enough room for more community banks in this area," said Bob Wheeler, president and CEO of Pacific Valley Bank, which opened in 2004 in Salinas and now has branches in King City and Monterey. "We here think competition makes for a better end result for local banking options."

Also Wednesday, Northern California Bancorp, the parent company of Monterey County Bank, announced its three-year average return on equity was ranked first in the nation by US Banker Magazine among publicly traded banks and thrifts with \$1 billion or less in total assets.

Charles Chrietzberg, the company's chairman, president and CEO, declined to comment on 1st Capital.

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1st Capital Bank officials and Salinas Valley Chamber of Commerce representatives cut a ribbon Wednesday at the bank in Salinas.