

## BayFirst opens full-service bank branch in the Newtown

Samantha Gholar - Sarasota Herald-Tribune

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[BayFirst bank pledges more community engagement in historic Newtown \(heraldtribune.com\)](https://www.heraldtribune.com)



BayFirst National Bank team members, including BayFirst executive vice president & chief lending officer Tom Quale, along with Newtown community leaders and residents, celebrate the opening and expansion of the Newtown BayFirst branch. Photo Provided: Malcolm Lewis Barnes

A full-service BayFirst National Bank is now open in the heart of Newtown following a grand opening celebration on Jan. 27 marking the first full-service financial institution to operate in the predominately Black North Sarasota neighborhood. The Newtown BayFirst branch is the 11th full-service banking center for the company.

Expanding on the company's previous services in the newly purchased building, the new services accompany the bank's Monday announcement as a top 10 Small Business Administration (SBA) loan producer, according to SBA senior area manager C. J. Castro.

According to banking website Bankrate.com, BayFirst ranked #7 with \$17 million in loans, just ahead of TD Bank. BayFirst provided 110 loans valued at \$150,000 on average in 2023, matching the national average. BayFirst originally entered the Newtown community as a financial resource center. Since 2022, the company has provided resources and financial education along with implementing a loan production program for clients.

BayFirst Executive Vice President & Chief Lending Officer Tom Quale has been excited about the full-service branch taking shape over the past several months. Four full-time employees will work at the Newtown branch providing similar and expanded services to clients, Quale said ahead of the bank opening.

"We are a bank with a big heart," Quale said. "What we like to do is identify the need and help and solve that need."

The BayFirst local team has been working to create programs and resources that work best those in the immediate area of the Newtown branch. Through community surveys and meetings with local housing organizations and leaders, BayFirst has been able to modify and expand a handful of programs that directly benefit residents of Newtown, he said.



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During the recent ribbon cutting community leaders and residents joined Quale in celebrating the addition to Newtown's business growth. Quale said he is most proud of the new BayFirst 100 residential loan program — a unique program that makes financing a home without a major downpayment achievable through providing a 75% first mortgage backed by a 25% second mortgage at the institution.

“We don’t just want to plop down a bank and leave,” he said. “When we leased the building two years ago the result was better than we expected. We’ve identified that there is even more need than we thought going in.” Quale and BayFirst identified a mixture of needs leading to the creation of a credit builder loan program, which provides small loans for approved customers, to make timely payments which helps rebuild and establish credit.

BayFirst has housing authority on a landlord financing program for properties earmarked for Section 8 tenants and also implemented the Second Chance Checking product, which allows customers to open new checking accounts after having one previously closed at another financial institution. The renovated banking center now offers personal and business banking products and services including deposit accounts; commercial, residential, and consumer loans; financial education programs; and a no-fee ATM.

BayFirst is at 1782 Dr. Martin Luther King Jr. Way. The branch operates from 9 a.m. - 3 p.m. Monday through Thursday and from 9:30 a.m. - 6 p.m. on Fridays. The branch is closed on weekends.