



Mich. credit union finalizes purchase of Marine Bank

BY JON PINE
Staff Writer

While most of us were switching our clocks over to Daylight Savings Time this past weekend, Bill Penney and Terry Katsur were traveling up and down the Treasure Coast switching signs at all seven Marine Bank and Trust locations to signs announcing



Bill Penney and Terry Katsur

PHOTO BY JOSHUA KODIS

Marine Bank's new name

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a new name: Marine – a Division of ELGA Credit Union.

The purchase of Marine Bank by Michigan-based ELGA Credit Union was finalized on March 6, after lengthy scrutiny by the National Credit Union Administration, a federal agency that charters, regulates and supervises federal credit unions.

Up until March 6, Marine Bank was the island's only independent local bank, an increasingly rare community asset these days, a place where financial decisions were made by community members for community members, guided by intimate local knowledge and longstanding relationships, free from the limitations of far-off corporate control.

And bank leaders say the new combined entity will continue that kind of truly local banking.

"We're excited to finally wrap this up," said Katsur, president and CEO of ELGA Credit Union. "It is the culmination of two years of hard work, patience and planning. We're really excited to be a part of the community. We know we have a great opportunity here to make the same positive impact that we've made so well in Michigan."

That impact will begin with Marine Bank employees, who are now eligible for an improved benefits package, Penney said, including better family health insurance plans and matching 401(k) contributions, and extend to key community causes.

The head of the ELGA Credit Union Foundation has been working closely with Marine Bank to develop a strategy for contributing to local philanthropic organizations, Katsur said.

Penney will stay with the company as president and CEO of the Marine division, and the new signage retains the Marine name and blue logo with the ship's wheel. The new signs will be the most notable change customers will see, Penney said.

All seven Marine Bank offices – two banking centers in Vero Beach, one banking center each in Fort Pierce, Sebastian and Melbourne, and loan offices in Vero Beach and Port St. Lucie – will remain pretty much as is, and all 70 tellers and other employees kept their same jobs, Penney said.

Customer accounts automatically transitioned on March 9, all ATM machines and existing debit and ATM cards will continue to work as usual, and online banking, mobile banking and cash management services continued without interruption, he said.

Even the Mariner Pete pelican mascot is sticking around, Penney said.

"Those were the three most asked

questions: Will my bankers be that same? Will I have the same account numbers? And are you keeping Mariner Pete? The answer to all three is yes," he said.

Between now and Aug. 1, the companies' operational systems will be merged as Marine Bank customers are entered into the ELGA Credit Union's system, according to Katsur. New bank cards with the new name will be issued during this period, he said.

The merger was unanimously approved by the directors of both credit unions in June 2024. Closing, originally scheduled for last year, was delayed by regulatory hurdles.

Marine Bank's board of directors has been dissolved, with investors receiving a favorable payout of \$43.75 per share of Marine Bancorp of Florida stock.

The merger brings total assets of the new banking organization to around \$2.3 billion, with 115,000 members and 21 branches across Florida and Michigan, Katsur said.

The infusion of cash from ELGA will allow the Marine division to expand its menu of products and services to include low-interest automobile loans, unsecured personal lines of credit, and credit cards, Penney said.

"It's a real plus to be able to tap into ELGA's experience with products we previously did not offer," he said. "We didn't do this to bring another financial institution into the community, but to become a better financial institution." ■