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Coconut Grove Bank: *Honoring the Past, Embracing the Future*

*Rick Kuci is the chairman, president
and chief executive officer of
Coconut Grove Bank.*



Coconut Grove Bank: *Honoring the Past,*

Rick Kuci accepted the role of president and chief executive officer of Coconut Grove Bank in 2013, eight years after he was hired at the bank. With several decades of banking experience, including as the top executive at other institutions, he knew he was ready for the challenge.

“When I was named president and CEO, I understood that the board wanted to go in a new direction and was ready for growth,” said Kuci. “It has been great and I love that no two days are the same. We have a diverse client base, and we work hard to be problem solvers, consultants and trusted advisors to each and every client we have, from young children with their first accounts to business moguls with international reach.”

For nearly 90 years, Coconut Grove Bank has provided personal banking, business banking, lending, trust and investment services to individuals, families, businesses, endowments and foundations. Its 100 employees are spread throughout its five Miami-Dade

County branches: Aventura, Coconut Grove, Coral Gables, Palmetto Bay and South Miami.

A Storied History

Coconut Grove Bank opened its doors for business on July 12, 1926. Just a short time after, in September 1926, a destructive hurricane hit Miami. As a result, the Port of Miami was closed and many people sold their real estate holdings, which created a real estate “crash” that affected the entire area. The bank pulled through that crisis only to face some of the worst financial challenges the U.S. has ever experienced — the 1929 stock market crash and Great Depression.

One of the institutions impacted by the depression was the University of Miami.

“A first of many philanthropic endeavors of Coconut Grove Bank was to help the University of Miami avoid being sold to the University of Florida, which had plans to rename it Pan-American University,” said Kuci. “The bank purchased the assets of the University of Miami

Members of Coconut Grove Bank's executive team (L to R): Executive Vice President and Chief Lending Officer Donald Putnam; Chairman, President and CEO Rick Kuci; Executive Vice President and Head of Wealth Management Michael Cabanas; and Executive Vice President of Private Banking Rosary Plana Falero.

Embracing the Future

and developed a plan for the university to buy back its assets over time.”

In the 1930s, '40s and '50s, Coconut Grove Bank was among the first to make home “construction” loans during a time when most people waited until they could pay cash for the materials to build a house. The construction loans were unique for that period and fulfilled the American dream of home ownership for many in the community.

The bank also recognized the value of investing in promising business ventures and was approached by Ralph and James Ryder, brothers who had been awarded a contract to take the mail from Lemon City (the original Port of Miami) to downtown Miami. Coconut Grove Bank provided the initial financing for what would become Ryder Trucks.

There are many other stories from Coconut Grove Bank's history, from the funding of projects that have contributed to Miami-Dade County's development to fostering personal relationships with generations

of clients. Among Kuci's favorites is one that speaks to character.

“More than 40 years ago, one of our founding board members had someone ask for a \$50,000 loan. He listened to the story of the Cuban immigrant and thought it would be a good loan,” said Kuci. “But to be sure, the lender watched the man when he went to the parking lot. After seeing that he had a practical car, he decided to approve the loan and that customer is still a client of the bank to this day. That's one of our 50-year relationships. It's about investing in people.”

Having been in “The Grove” for so long, the bank has many longtime clients, some of whom have been with the bank for more than 60 years; others are second- or third-generation clients.

“The little bank that started by refusing to be blown away by the hurricane has now supported this community for multiple decades,” said Kuci. “It's a story of resilience, and I am now glad to be a part of this bank's history, its legacy.”

A New Era

Under Kuci's leadership, Coconut Grove Bank is marching into a new era.

"My philosophy is to remember, honor and respect the past as we grow into the future. We embrace the tradition and rich history of Coconut Grove Bank and we build on it," said Kuci. "I believe we have three distinct strengths: our employees, our board of directors and our clients. We wouldn't be here if it weren't for our clients and customers."

The bank's headquarters, which has been in a building on Bayshore Drive since 1959, will soon be replaced with a new, modern, state-of-the-art structure that will be located on the same exact corner it has been for the last 57 years.

"We are excited about the new building and expect that it will be a welcoming location for customers, old and new," said Kuci. "Our bank was started to serve the community of Coconut Grove and that is what we have always done. We had no intentions of leaving our central and highly visible location."

Kuci has also led the bank through technological updates and is preparing for a systems conversion later this year.

"The new system will have all the bells and whistles for CEOs and millennials alike," said Kuci. "Banking is changing. We have to offer a variety of delivery channels to all of our clients all of the time. This way, we will have what appeals to each group or generation readily and conveniently available."

Although he wants to be sure to offer clients multiple access points, he is committed to what has always worked for Coconut Grove Bank — relationship banking.

"Our employee base is critical to our success. And we are committed to sticking to what we do best and know best — community banking, private banking and wealth management," said Kuci. "Because clients have so many options, we make sure to offer excellent service."

Kuci notes that Coconut Grove Bank offers products similar to most other banks and what differentiates is delivery. That's why employees play such an important role.

"Coconut Grove Bank maintains a team of customer-oriented, well-trained employees who are loyal and who know they are respected and appreciated by management, the board of directors and customers," said Kuci. "Our vision is to be the premier commercial, private banking and wealth management institution in South Florida, and our team works hard every day toward that ideal." 🏦



MEET RICK KUCI

Rick Kuci is chairman, president and chief executive officer of Coconut Grove Bank, the oldest continuously operating bank in Miami-Dade County. In his role, Kuci manages the strategic direction and profitability of the bank and trust company.

A graduate of Auburn University with a degree in international business, Kuci has more than 35 years of banking experience and has held a variety of executive leadership positions.

Kuci is the director of Neighborhood Lending Partners of South Florida, a director of World Presidents Organization and an ambassador of Big Brothers Big Sisters of Miami.