



Local bank to construct new building

By WILLIAM F. WEST Staff Writer Feb 16, 2020

A Rocky Mount-based financial institution is growing so much that top officials are going to have a new standalone corporate administration building adjacent to the main building before the end of the year.

First Carolina Bank President and CEO Ron Day told the Telegram that construction of the future administration building should be complete by sometime early in the fourth financial quarter of this year. The fourth quarter extends from October to December.

First Carolina Bank, which was established in 2012, is headquartered in the 100 block of North Winstead Avenue. The future administration building will be on the north side of the main building.

A ceremonial turning of shovels occurred earlier last week. Smithson Inc. will be the contractor.

Day said he is elated about the project.

“And we anticipate that it’s going to demonstrate a deeper commitment to the community,” he said.

The main building along Winstead Avenue is 7,960 square feet and three stories tall.

The future administration building will be slightly more than 8,200 square feet and three stories tall.

Once the future administration building is complete, the main building will be freed up for employees to concentrate on the day-to-day customer service side of the operation in the Rocky Mount area.

First Carolina Bank was a result of Day and local shareholders getting together and acquiring First Carolina State Bank, which dated back to 2000 but whose parent corporation was experiencing financial troubles.

The deal included acquiring the Winstead Avenue location and a location in Reidsville.

Today, First Carolina Bank also has locations in Raleigh, Wilmington and Virginia Beach, Va., and is under contract to acquire a Union Bank office in Cary.

First Carolina Bank has a total of 51 employees, 24 of whom are in Rocky Mount.

Day and First Carolina Bank Chief Operating Officer Kristen Brabble were quick to state that First Carolina Bank has been the fastest-growing bank organically in North Carolina in three years, based on data from the state commissioner of banks.

Generally, the term organically in business means without engaging in acquisitions or mergers.

Day and Brabble also were quick to point out that First Carolina Bank was ranked No. 1 in asset quality and efficiency in North Carolina by the Atlanta-based Banks Street Partners investment banking firm, both for the end of September and the end of December.

“We’re about \$750 million in assets today,” Day said, noting that is up from about \$650 million by the end of 2019.

“So it’s growing nicely,” Day said. “We probably will be pushing \$800 million in assets by the end of the first quarter.”

As for why he believes First Carolina Bank is growing, Day said, “Well, I think it’s a combination of things.

“A lot of it has to do with a good, strong local economy and the places where we’re doing business,” he said. “It also has to do with all the consolidation that has occurred in the industry.

“North Carolina has been a place where there’s been a lot of acquisitions that have taken place of banks by out-of-state companies,” Day said. “And while the tag on that is always that it’s going to make things better for customers, employees and the like, it generally takes some several steps backwards before things get better.”

Day also said he believes customers like dealing with a locally based financial institution with decision-making authority and experience.

Day also noted First Carolina Bank does not outsource customer management and does not have a 1-800 call center.

The construction of the new administration building is coming as the Rocky Mount area is the scene of the future Triangle Tire plant and as crews are constructing the future Corning distribution facility and the future CSX intermodal facility.

Residential and retail development also are accelerating in the Rocky Mount area.

Asked whether what has been going on locally is a factor in proceeding with construction of the future administration building, Day said, "Oh, absolutely."

"I mean, we might not be making this investment if those things weren't occurring," he said.

Day said another factor is the success First Carolina Bank is having outside the Rocky Mount area, as support is provided from the location along Winstead Avenue.

Brabble noted the operations department presently is based on the third floor of the main building, with that third floor previously having been used as storage space.

"I think everyone, honestly, is very excited about the new building — and just having a little more space," Brabble said.

Mayor Sandy Roberson, when reached by the Telegram for comment, said, as a matter of disclosure, he is a fairly significant shareholder in First Carolina Bank. At the same time, Roberson said he believes First Carolina Bank made the right decision to start construction of the administration building.

"That bank has grown," Roberson said.

Roberson also said he believes the local economy and the niche First Carolina Bank has found, in terms of financing housing, is a market left by a lot of the larger banks.

"But I think it also represents a resurgence and a recognition of job growth within our area," Roberson said. "In addition to that, it's an example of where if you have a business based in Rocky Mount, you're enjoying the benefits of dollars earned in other communities coming back home."

