

# Tallahassee Democrat.

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## MONEY

# New Tallahassee National Bank launched and thrived during COVID-19 pandemic

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Tallahassee National Bank welcomed customers to a new remodeled building on Jan. 25 with no fanfare customary for a grand opening.

The lobby wasn't full of people. Instead, tours by appointment were granted for the two-story white brick building at Thomasville Road and Metropolitan Boulevard, first built in 1985.

"In normal times, we'd have a big grand opening, but that's just not reasonable right now," said President Don May, referencing the COVID-19 pandemic.

The bank, a division of Thomasville National Bank, launched in April and operated in an office building with no drive-through service or parking.

Despite its start during a global economic crisis, May said the bank administered 158 Paycheck Protection Program (PPP) loans that totaled \$14 million.

To be expected, the pandemic itself was a challenge. Traditional networking, like coffee and lunch meetings, was drastically reduced and replaced with working the phones and Zoom calls.

Or, when safe, May and others formed bonds and earned the trust of new and potential clients at kitchen tables and in living rooms.

Its approach proved effective since the bank closed 2020 with \$61 million in deposits, three times what the bank's leadership projected.

On Jan. 10, Tallahassee National Bank purchased its new building for \$2.2 million.

## Community banking in a crowded field

Previously, the bank's seven-member staff worked together for another family-owned bank, Farmers & Merchants Bank, which was sold in 2018.

For a year, the staff stayed on with The First, the Mississippi-based bank that acquired FMB. In Fall 2019, May said he was approached about opening a new bank in Tallahassee with Thomasville National Bank.

Yet, Tallahassee already had roughly 75 bank branches.

"My first thought was, 'Why would anyone open another bank in Tallahassee? They're everywhere,'" May said. "They're kind of like mattress stores or hamburger restaurants."

May's initial hesitancy subsided after meeting with Thomasville National Bank CEO and Board Chairman Stephen Cheney, who shared the bank's business model.

A second-generation banker with more than 30 years of career experience, May was struck by how the bank had 53% of the market share in Thomasville, an unusual industry distinction.

Community banking guides its mission. So much so that May said it was important for "Tallahassee" to be part of its name.

He said Tallahassee National Bank is the only local bank inscribed with the capital city's name.

"That was really important to us because it reaffirms to our market, where we live and work, that we are committed here," May said. "We're not looking to step into other markets and grow outside of Tallahassee. This is where we are. This is where we want to be."

Years ago, the red brick building had been Noblin Realty. For the last 15 years, it had been leased by EXP, an engineering, architecture and design firm that occupied the entire two-story building.

Childers Construction began interior demolition in May. The exterior was painted white, making it pop alongside busy Thomasville Road.

The massive remodeling job was designed by Architects Lewis + Whitlock and completed by Jan. 21 for roughly \$2.4 million.

"The building is a 100% transformation from what it used to look like," May said.

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