

Approval of First De Novo Bank in Georgia Since 2008; Tandem Bank, Tucker, Georgia

May 2, 2019

Atlanta, Georgia – The Department of Banking and Finance, State of Georgia (“Department”) approved the first traditional de novo community bank charter in Georgia since 2008. Tandem Bank, In Organization (“I.O.”) is anticipated to primarily serve customers in Tucker and the surrounding metro-Atlanta region. Governor Brian P. Kemp stated that: “Tandem Bank’s announcement is very exciting and a testament to the strength of Georgia’s economy. I look forward to Tandem’s contribution to the Tucker community and our great State.”

Subject to the granting of deposit insurance by the Federal Deposit Insurance Corporation, Tandem Bank, I.O. is expected to open no later than the fall of 2019 with minimum capital of \$18 million. The Chief Executive Officer of Tandem Bank, I.O. is Charles DeWitt. Other executive officers include Michael Keller as the Chief Credit Officer and Libby Walsh as the Chief Financial Officer. Organizers are Frank Auman, Peggy Berg, Milton Burge, Jr., Michael Burke, Lloyd Burns III, Charles DeWitt, Joseph Ellis, Jr., Craig Heiser, Richard Huddleston, William Kane, Fred Slotkin, David Spratte, Sr., and Charles Van Horn.

Over the last 11 years the number of state bank charters in Georgia have declined, largely due to bank closures during the Great Recession and subsequent industry consolidation without any new de novo bank entries.

Upon approval of the charter, Commissioner Kevin Hagler noted that: “The formation of this new state bank is further evidence that community banking in Georgia has recovered from the depths of the financial crisis. Community banks serve local economies by tailoring loans and financial services around customers within a limited geographic market. This is evident by the fact that state-chartered banks provide approximately 66 percent of the banking industry’s loans to farms and approximately 50 percent of the banking industry’s small loans to businesses. The continued issuance of charters to locally owned and managed financial institutions is key to maintaining a vibrant and diverse economy throughout the rural, urban, and suburban areas of this State as it will ensure ample credit opportunities are available to Georgia businesses and consumers.”

Contact:

Name: Brittany Bohannon

Title: Supervisory Manager

Phone: (770) 986-5049

E-mail: bbohannon@dbf.state.ga.us