

# Bank officially opens doors

Richard Lee, Staff Writer

Published on Internet: 09:33 p.m., Wednesday, September 29, 2010

Published in Print edition: Thursday, September 30, 2010



*Stamford Mayor Mike Pavia joins Bob Palermo, President of First Stamford Bank, Jay Forgotson, CEO of BNC Financial Group, and Heidi DeWyngaert, President of Bank of New Canaan, at the ribbon cutting and grand opening of First Stamford Bank in Stamford, Conn. on Tuesday September 28, 2010 Photo: Kathleen O'Rourke / Stamford Advocate*

Robert Palermo said he believes he and his staff have what it takes to separate [Stamford First Bank](#) from all the other players in the heavily banked Stamford market.

Palermo, divisional president of Stamford First, a subsidiary of [BNC Financial Group](#), which also owns the Bank of New Canaan, joined other bank management, Stamford Mayor [Michael Pavia](#) and members of the community Wednesday in officially opening the 7,500-square-foot branch at 612 Bedford St.

Personal service will be the focal point at the bank, said Palermo, who heads a nine-person staff and expects to add three more employees.

He said many of the BNC Financial's top managers can trace their banking experience back to Stamford. [Ernest Verrico](#), senior vice president, chief financial officer and chief administrative officer of BNC, is a lifelong Stamford resident. Heidi De-

Wyngaert, BNC senior vice president, honed her career as a commercial lender at two banks in Stamford; and [Linda West](#), senior vice president of commercial lending, worked at Stamford banks. Jay Forgotson, BNC chief executive officer, was former president and chief executive officer of [Cornerstone Bank](#) in Stamford.

"Our objective is to add value to the community through involvement with local agencies, organizations and events. Our focus is on small business. We're a small bank. We operate like a small business," said Palermo, former vice president of commercial lending at the Bank of New Canaan, who early in his career worked in real estate finance at GE Capital in Stamford.

Busy filling orders at Stamford Florist on the other side of Bedford Street, Megan Ricklie said she welcomed the bank, which fills a vacancy created by the departure of a TD Bank branch.

"It's very nice to have a bank back again. I like what they've done with the front of the building," she said.

To highlight Stamford First Bank's commitment to the community, Palermo presented \$2,000 to the [Stamford Senior Center](#).

"We are particularly eager to meet individuals and small businesses owners who struggle in their dealings with impersonal out-of-town institutions," Palermo said. "We do not send our loan applications to some central hub for review in another state. With our personal knowledge of the community we can be more flexible and have the ability to respond more quickly to the changing needs of customers and community."

Pavia welcomed the bank to the city, stressing the importance of healthy small businesses to the community and the prominence Stamford plays in the state's economy.

"You happen to be in the greatest economic engine in Connecticut, if not in New England," Pavia said.

BNC Financial, which also operates the [Bank of Fairfield](#), arrives in Stamford with a solid financial record, free from encumbrances, said [John Carusone](#), president of the [Bank Analysis Center](#) in Hartford.

"The Bank of New Canaan is well-capitalized, profitable, well-managed and has a relatively clear balance sheet," he said. "That allows them to be more aggressive in the pursuit of new customers."

Stamford First can make loans as much as \$3.2 million and add \$1.5 million from its sister operations, according to Forgotson. BNC Financial's total loans in 2009 were \$257.4 million. Its assets last year were \$327.4 million.