

Executive Profile Ken LaRoe

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KEN LAROE,

Chairman and CEO,
First Green Bank in Eustis

Ken LaRoe put his banking career on hold when he sold Florida Choice Bank to Alabama National Bancorp in 2006, opting to buy an RV and explore the nation's highways with his wife.

But the next year, LaRoe returned to his former profession when he started planning a new bank. On Feb. 19, he'll open First Green Bank in Eustis, an institution that will merge conservation and commerce.

Not only is the bank's headquarters designed to conserve energy, but it also will offer interest-rate discounts to commercial borrowers who use green business practices. In addition, First Green Bank's staff will drive hybrid cars, and the bank will promote healthy diets, cut-rate mortgages for employees who walk or bike to work and a so-called sanctuary inside the bank employees can go to de-stress.

Although the bank is launching during what's arguably the worst banking downturn since the Great Depression, LaRoe said it is well-capitalized, with a fresh balance sheet that doesn't include faltering loans.

Personal

Age: 51

Home: Eustis

Family: Wife, Cindy; son, Zachary, 22, and daughter, Mackenzie, 20

Education: Bachelor's in business administration, Florida State University; law degree, University of Florida

First job: Mechanic and pump attendant in a Tavares gas station during the Arab oil embargo of the 1970s

Business Primers

Key rule for doing business: No excuses, just results.

Why open a bank in 2009: Timing, really. My non-compete agreement was expiring, and I wanted to open another bank. When we filed our application in the beginning of 2008, there were some fundamental stresses going on, but not this meltdown. But it's true, a lot of people have asked, "Are you nuts?"

How to lend in today's financial environment: The regulators are strict, but there's no end to the number of people asking us to loan them money.



Ken LaRoe

With the capital level we've raised, we can grow to be a pretty large bank. But generating deposits will be a challenge.

Greatest career obstacle: Getting our FDIC approval for this bank was the toughest challenge I ever faced — way, way harder than the last time I started a bank. It was a nail-biter. The regulators have become very tough.

Judgments Calls

Best business decision: To sell Florida Choice when we did. It was right at the peak of the market.

Worst business decision: I've made so many bad decisions, it's hard to say any one of them was the worst. But they were learning opportunities.

Et cetera

Best reason to live in Central Florida: Besides the weather, the environment. There are beautiful and abundant natural resources. I like riding my bicycle and doing things outdoors.

Best movie or book you recently read or saw: The best book I read recently was *Hot, Flat and Crowded* by Thomas L. Friedman. The movie I liked the best was the *Diving Bell and the Butterfly*. It's a phenomenal film.

Something you would like to know more about: Architecture. I am fascinated by the interplay between the built environment and creativity.

Favorite vacation spot: Cumberland Island off the coast of Georgia. It's stunning. My wife and I have gone there every year for the last six years for our anniversary.

— Christopher Boyd