Pasatiempo



**Thanks for visiting SantaFeNewMexican.com.** You're entitled to view 10 free articles every 30 days, and you currently have 9 free articles remaining (3 before being asked to register and 9 before being asked to subscribe). Then, if you enjoy our site and want full access, we'll ask you to purchase an affordable subscription.

9 Remaining

# First National Bank merger a boon for workers

Posted: Friday, May 3, 2013 7:10 pm | *Updated: 6:48 pm, Sat May 4, 2013.*

By Bruce Krasnow
The New Mexican | 2 comments

A merger between First National Bank of Santa Fe and Strategic Growth Bancorp was finalized Friday, and the bank named Michelle Coons as its new president.

As part of the transaction, some 200 employees who have held First National Bank of Santa Fe stock under an Employee Stock Ownership Plan will be paid more than $10 million, said Kenneth McCormick, who oversees the New Mexico banking business for Strategic Growth Bancorp.

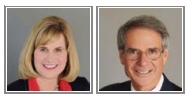
The employee stock plan

## Submit Your News

We're always interested in hearing about news in our community. Let us know what's going on.

Submit news

Michelle Coons



comprised 10 percent of First National's ownership and gave many longtime workers an incentive for staying. "The plan was established to nurture and recognize employees," said Greg Ellena, the bank's chief executive officer.

McCormick said the payouts have been funded, and employees will receive a check in coming days.

Chartered in 1870, First National is the oldest bank in the Southwest and has some 20,000 depositors, said Laura Altomare, vice president for marketing. She said Friday was Customer Appreciation Day, and she saw one depositor whose has had an account since 1937. "We have customers for decades and decades, and then their children and grandchildren," she said.

Ellena said the regional banking consortium will be a boost to employees, who now have more options for advancement, and customers, who gain access to more branches, services and the latest technology. "With an already strong financial standing, we are now poised to effectively compete with the largest national banks, while retaining our community roots and local sensitivity," Ellena said.

One of the local connections who returns is Coons. The University of New Mexico graduate was president of Wells Fargo Bank-Santa Fe from 1983 to 2006, and then a commercial banking manager at Bank of the West. At Wells Fargo, she oversaw the growth of assets from 40 million to 400 million.

She also chaired the United Way campaign in Santa Fe County, served on the St. Vincent Hospital Foundation board and was president of the Association of Commerce and Industry, a business trade group in Albuquerque. She still serves on the UNM Foundation board.

At Bank of the Rio Grande last year, Coons used her lending expertise to put the financing package together for renovation of La Fonda on the Plaza. She said Friday that she is looking forward to renewing friendships throughout the Santa Fe business community. "Banks have money to lend, and we want every good deal out there," she said.

Strategic Growth Bancorp was founded in 2009 by William Sanders, a real-estate investor with ties to Chicago and El Paso. His firm acquired Bank of the Rio Grande in Las Cruces with three branches and $82 million in deposits in 2011, and raised $200 million from private investors for other bank acquisitions in the Southwest.

An investment banker who headed LaSalle Partners from 1968 to 1989, Sanders made his fortune in Chicago and then came to Santa Fe and launched Security Capital Group in 1991, a real-estate investment company. That was sold in 2002 to GE Capital — a deal estimated at $5.4 billion. Sanders still owns ranch land in the Lamy area.

His son, Pablo Sanders, co-founder and managing director of operations for Strategic Growth, is a 1995 graduate of Santa Fe Preparatory School. Pablo Sanders has an MBA from Harvard, according to the *El Paso Times*, which


## MOST READ

1. Pojoaque teacher faces charges in student sex case (20)
2. Another shot at TV spotlight for Forrest Fenn as treasure craze continues (0)
3. "Sex and the Citadel: Intimate Life in a Changing Arab World" (1)
4. Homeowner blasts judge after suspected squatter let go (24)
5. Divorced couple reunite, plan new future together after accident (2)
6. Santa Fe Mayor Coss says he will not seek re-election (43)
7. Downtown shops owned by feuding merchants searched after reports of bomb threat (10)
8. Signs stolen amid vote on Eldorado rules (67)
9. State worker gets spot on 'Let's Make a Deal' game show (5)
10. Alleged DWI crash injures four (10)

## COLUMNISTS

**LARRY TORRES**

Growing Up Spanglish: Grampo tries to become un lector

**ROBERT NOTT**

Learning Curve: Turquoise Trial principal stepping down

**JIM GORDON**

The Anti-Fan: Female bullfighter bravely faced danger and machismo

**STEVE TERRELL**

Roundhouse Roundup: Changing times in Democratic circles

**ROB NIKOLEWSKI**

Open mouth, insert foot

published a profile on the firm in April 2012.

Pablo Sanders told the *Times* that Strategic Growth Bancorp wants to provide loans and financial services through community banks that can keep their local names and decision-making autonomy. The El Paso-Las Cruces region and New Mexico are growth corridors — especially for Hispanics. “If you look at the demographics and growth, this is where you want to be building a business,” he told the newspaper.

With the addition of First National Bank of Santa Fe, Strategic Growth now has assets of $2 billion and 31 branches stretching from El Paso to Longmont, Colo. McCormick said the company will likely take a breather as it works to integrate the First National Bank of Santa Fe, which also has a branch in Denver. “This bank is the cornerstone of our North-South strategy,” McCormick said.

*Contact Bruce Krasnow at brucek@sfnewmexican.com.*

9 Tweet 2 +1 0 Pin it 0 13 0

Discuss Print

Posted in Local news, Business on *Friday, May 3, 2013 7:10 pm. Updated: 6:48 pm.*

## More Stories

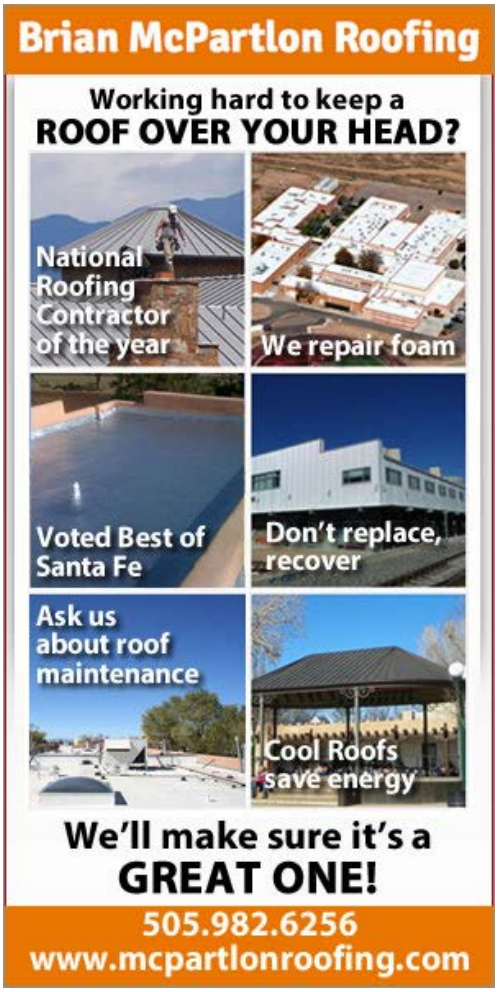
- Church members start victims fund after attack
- Farmington mall shooting sparks fears of gang war
- We wouldn’t be human without grandparents
- Slow-water ‘pulse’ brings a steady trickle of water down Santa Fe River
- How they voted, May 6, 2013

## Most Read

- Pojoaque teacher faces charges in student sex case
- Another shot at TV spotlight for Forrest Fenn as treasure craze continues
- "Sex and the Citadel: Intimate Life in a Changing Arab World"
- Homeowner blasts judge after suspected squatter let go
- Divorced couple reunite, plan new future together after accident

## Rules of Conduct

**Click the text above to view**

**BILL STEWART**

Understanding Your World: Syrian cancer poisons Middle East