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MidFirst Bank growing, hiring 170 employees

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Oklahoma-based MidFirst Bank has bought more than 25 properties around the Valley and plans to open at least 12 banks by the end of 2009.

September openings are slated in the Lake Pleasant/Happy Valley area and at 48th Street and Chandler Boulevard. Other branches will open in Phoenix (two), Tempe, Surprise, Queen Creek (two), Gilbert (two), Glendale and Litchfield Park.

That expansion will add more than 170 employees by the end of the year, officials said. MidFirst employs 135 in the Valley through banking centers and lending outfits in Anthem, downtown Phoenix, North Scottsdale and central Phoenix on Camelback Road.

"It's a pretty strong growth plan here in Arizona," said Jeff Lowe, president of Arizona banking for MidFirst.

The community bank is a member of the Midland Group of Companies of Oklahoma, which controls more than \$14.5 billion in assets. Lowe said that backing allows the bank to compete with national and smaller banks simultaneously.

The majority of the expansion will occur in high-growth areas such as the southeast and West Valley. Other locations, such as Seventh Street at Bell Road and 64th Street at Greenway Road, are in established neighborhoods with high residential and commercial populations.

Despite the bull run of bank expansions in the Valley over the past five years, experts and demographers expect to see more openings as the industry tries to catch up with the region's explosive population growth.

"Consumers have more choices than ever, and continued expansion shows that banks see Arizona as a growing and vibrant market," said Tanya Wheelless, president and CEO of the **Arizona Bankers Association**. **"Compared to other states, we still have a very low number of bank branches per capita."**

Michael Piazza, vice president and Arizona marketing director for MidFirst, agreed. "There's so much room for new banks to come in," he said. "There's only three really large banks now."

That's JPMorgan Chase & Co., Wells Fargo & Co., and Bank of America, which controlled more than 60 percent of Arizona deposits last year, according to the Federal Deposit Insurance Corp.

To spread the word, MidFirst has used major sponsorship deals at the University of Phoenix Stadium in Glendale, Sun Devil Stadium in Tempe and the FBR Open since establishing its first bank branch here a year ago.

MidFirst also has embarked on fundraising initiatives for Arizona charities. Since January, its customized van -- equipped with two high-speed coin counting machines and one ATM -- has visited 51 events, generating more than \$57,000 for beneficiaries including Thunderbird Charities, the American Lung Association, Boys & Girls Clubs of Metropolitan Phoenix, the Children's Miracle Network, the Arizona Science Center and Arizona Cardinals Charities.

The privately owned bank earned \$68.2 million in the first quarter, up 30 percent from \$52 million for the same period last year. The strong performance trumped many of its competitors, which recorded losses or only minor gains as a result of write-downs, overexposure to residential mortgage portfolios, and real estate-related investments and lending.