

OFFICE OF CUBA BROADCASTING
4201 N.W. 77th Avenue
Miami, FL 33166

March 12, 2019

To Whom It May Concern at The Department of Homeland Security:

I am writing this letter as a former City Commissioner of the City of Miami from 1996 to 2009 and former Mayor of the city of Miami from 2009 to 2017.

I came to know of the Isaias family in 1971 when one of the original banks run by Cuban exiles ran into problems and the US government ordered the sale of the bank within 72 hours. I was a young journalist at the time, dedicated to covering the Cuban refugee community that was continuing to settle into Miami, and understood that the failure of that bank would not only impact the livelihood of the dozens of Cuban American banking professionals that were blazing a trail in their new homeland, but also many nascent Cuban American businesses that depended on that institution.

The sale of any business in 72 hours is virtually unheard of, much less a financial institution, but when all appeared to be at its bleakest point, the Isaias brothers arrived. Not only did they save the bank and provide a lifeline to its employees and customers, they also put in motion what would become one of the most emblematic banks in the history of Miami and the Cuban American community – Republic National Bank.

The Isaias brothers took a risk on Miami and its population when others would not. Our local economy and population was nowhere near where it is today, and the Cuban American community had very limited buying power. Notwithstanding, the Isaias brothers looked beyond those challenges and saw the opportunity to become a resource for a community that had a vibrant entrepreneurial spirit and a hunger to prosper. That is precisely what Republic National Bank became.

With its iconic dark glass headquarter building on the corner of Le Jeune Road and Flagler Street – in the heart of an emblematic working class Cuban American neighborhood called Flagami (that I later had the pleasure of serving as a city commissioner). Republic National Bank was the essence of the ingenuity, work ethic and determination of aspiring Cuban American businessmen and women. Back in those days, it was not easy for minorities or immigrants to build a banking relationship, or much less receive the financial support necessary to grow. It was even harder to find a banker who spoke Spanish at a time when Cubans barely spoke English.

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Cuban Americans were full of dreams of owning a business and we were resolute in our belief that we would succeed. All we needed was for someone to believe in us and take a chance. However, in many ways, that chance depended on blind faith because we lacked the assets or collateral to guarantee the support we were seeking. That is where the Isaias family and Republic National Bank stepped in with their banking experiment in Miami. When other banks said no, they said yes. The strong personal financial statement that other banks insisted on was instead substituted by the strength of your character and reputation. A handshake closed the deal.

This year marks 20 years since the Isaias family sold Republic National Bank to Union Planters. It was sold strong and vibrant which had at its core remarkable Cuban American clients and, while time has passed, the impact of this family on countless businesses that continue to thrive today will never be forgotten.

Sincerely,



Tomás Regalado
Former Mayor of the City of Miami
Director of the Office of Cuba Broadcasting