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BRONX COMMUNITY AND ELECTED OFFICIALS CELEBRATE GRAND REOPENING OF RIDGEWOOD SAVINGS BANK'S WHITE PLAINS ROAD BRANCH ON MARCH 10

Ribbon Cutting at New Location Also Hails Arrival of Recently Launched Ridgewood BankOn Checking and SBA 7 (a) Loan Program – Products Designed to Assist Communities and Small Businesses

(Bronx, New York...March 10, 2023) – Today, at a ribbon-cutting attended by numerous officials, along with local business community leaders and senior bank management, **Leonard Stekol, Chairman, President and CEO of Ridgewood Savings Bank** (Ridgewood), celebrated the **Grand Reopening of Ridgewood's state-of-the-art White Plains Road Branch at 3951 White Plains Road**, just four short blocks away from its previous North Bronx location.

"We are so excited to join with our many friends in the Bronx this morning to mark the reinvestment in this branch and in this neighborhood that means so much to us," said Stekol. "Similar to the section of Ridgewood, Queens, where shopkeepers came together over 100 years ago to form our Bank, this community has long been home to individuals and families who share dreams of hope, opportunity, and success. We are confident that this renewed branch will continue to help turn those dreams into reality as our customers and this great community both grow and prosper," said Stekol.

"For close to two decades, Ridgewood Savings Bank's White Plains Road Branch has lived up to its slogan of being a great community neighbor," said **Bronx Borough President Vanessa L. Gibson**. "They have been a critical resource in assisting the Bronx to recover from the economic decline of decades past and we have witnessed their steadfast labor through COVID-19, prioritizing the needs of our small business owners, and community partners while providing residents low-fee checking accounts that can build pathways to the middle class. I want to thank Leonard Stekol, Chairman, President, and CEO of Ridgewood Savings Bank, and their entire team for today's grand reopening and commitment to supporting the financial well-being of our residents and families."

“Congratulations to Ridgewood Savings Bank management on the grand re-opening of the White Plains Road Branch,” said **NYS Assembly Speaker Carl E. Heastie**. “This branch means a tremendous amount to our community as it serves many individuals and families. Community banks like Ridgewood Saving are lifelines for residents and local businesses, providing essential services that often could not be found anywhere else. Banking locally builds positive relationships and encourages community building while also giving users a peace of mind.”

New York State Senator Jamaal T. Bailey (36th Senate District) remarked: "Ridgewood Savings Bank has been an invaluable partner in our community. Community banks meet an urgent need serving unbanked and underbanked households, helping Bronxites access critical banking services and build financial stability. The reopening of the White Plains Road branch will further improve the availability of affordable financial services in the Northeast Bronx community and ensure our residents have a trusted financial institution serving their needs. I look forward to continuing our work with Ridgewood to carry out its mission of ‘Multiplying the Good’ and building up the long-term economic health of our communities."

Today, we celebrate Ridgewood Savings Bank’s relocation in the Northeast Bronx community,” shared **New York City Council Member Kevin C. Riley** (12th District). “This grand reopening celebrates the importance of community-oriented banking and creating opportunities to truly serve our residents with reinvestments, resources and services. With its Ridgewood BankOn Checking and the SBA 7 (a) Loan program, Ridgewood Savings Bank continues to strengthen its commitment to uplift Bronxite families and small businesses. I wish for the continued success of the new state-of-the-art Ridgewood Savings Bank and expanding community access to trusted local banking.”

Bronx Community Board 12 District Manager George Torres offered, “I am pleased to see Ridgewood’s continued investment in our community. With this beautiful newly reopened branch, Ridgewood reaffirms their status as a community stakeholder. I am happy that we will continue to work together to provide services to this vibrant community.”

“Ridgewood Savings Bank has emerged as a trusted institution for Bronxites and residents of New York City,” said **Lisa Sorin, President of The Bronx Chamber of Commerce**. "We are delighted that Ridgewood has re-opened the White Plains Road branch giving residents and businesses the ability to continue banking locally and with a trusted financial institution."

Recognized multiple times by Forbes’ as a “Best-in-State Bank” and by Bankrate as a “Top Regional Bank,” with Ridgewood’s reopened location arrives the recently launched Ridgewood [BankOn Checking](#) and [SBA 7\(a\) loan program](#), furthering the availability of financial products for the community and small businesses.

- [Ridgewood BankOn Checking](#), a low-fee and affordable checking account with no overdraft fees, is designed to help consumers have access to a safe bank account. Led by Cities for Financial Empowerment Fund (CFE), a national nonprofit organization, BankOn works to ensure that consumers have access to a safe, affordable transactional banking

account, particularly those in the community who are underbanked, to bring them into the financial mainstream. In order to be approved as a BankOn provider, CFE certified that Ridgewood Savings Bank was able to provide the appropriate and safe accounts to customers in need.

- Small business owners are going to be better supported with Ridgewood’s [SBA 7 \(a\) loan program](#), aimed to help eligible small businesses get the capital needed to grow and succeed. Whether investment is meant for purchasing property, working capital, renovating space, buying equipment, or debt refinancing, the SBA 7(a) loan program can support an array of goals to generate growth. The SBA-backed loan offers more flexibility for eligible borrowers, including lower down payments and longer terms.

“From our founding more than a century ago to becoming New York’s largest mutual savings bank today, it has always been our promise to lend a strong hand to those who make life better for their community,” remarked Stekol. “We remain committed to that promise and invite the public to learn more about our many banking products, digital tools, award-winning service, and how we ‘Multiply the Good’ every day.”

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About Ridgewood Savings Bank

Founded in 1921, Ridgewood Savings Bank continues to serve the community as a strong and stable mutual savings bank with over \$6.5 billion in assets and 36 branches located throughout the New York metropolitan area. It has ranked as one of the top two banks on the prestigious Forbes America’s ‘Best-in-State Banks’ list in New York State for three consecutive years. Additionally, Bankrate—long regarded as a trusted name in personal finance—named Ridgewood in 2022 and 2023 as a “Top Regional Bank.” Since inception, Ridgewood Savings Bank has remained true to its community bank roots and mission to provide its customers the best possible service and banking experience. As it continues to refine and enhance its services and delivery channels, Ridgewood Savings Bank will continuously strive to be the bank that offers “Traditional Values with Modern Solutions.”

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