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PRESS CONTACT:

Justin Calder
Account Executive
Fifteen Degrees
212.545.0451
justin@fifteendegrees.com

BANK CONTACT:

Matthew Schettino
VP & Marketing Director
Ridgewood Savings Bank
718.240.4704
mschetti@ridgewoodbank.com

RIDGEWOOD SAVINGS BANK ELECTS TWO NEW TRUSTEES AND ANNOUNCES THE RETIREMENT OF TRUSTEE MARY A. LEDERMANN

Ridgewood, N.Y. – November 14, 2018. Ridgewood Savings Bank (the “Bank”) is pleased to formally announce the election of both Brian P. Mooney and Kevin J. Shine to its Board of Trustees effective January 1, 2019. The Bank also formally announces the retirement of Mary A. Ledermann from its Board of Trustees on December 31, 2018.

Mr. Mooney currently serves as the Regional Sales Director at a large, privately-held technology company delivering data infrastructure business solutions, and has over 20 years of experience directing business development and sales teams focused on generating revenue growth in the data services and management industry. Throughout both his personal life and 15 years spent in the energy industry, Mr. Mooney has championed many Economic Development and Business Investment initiatives aimed at strengthening the socio-economic conditions of utility customers throughout New York City and Long Island. Mr. Mooney currently serves on the Development Committee of St. Francis College in Brooklyn, New York, and has earned the honor of Knight Commander within St. Baldrick’s Foundation for his commitment to funding research that discovers and develops cures for pediatric cancers.

Mr. Shine currently serves as the Senior Vice President of the Information Technology division of a Fortune 500 technology and communications company, leading their IT datacenter and infrastructure support organization. Mr. Shine has nearly 35 Years of technology industry experience, including leadership roles in engineering, design, deployment and support of IT infrastructure assets, data centers, mainframes, open systems, data storage, and IT networks. Mr. Shine also currently serves on the National Board of Directors of Swim Across America, a non-profit organization funding cancer research and support priorities, as well as the Board of Trustees of MercyFirst, an accredited New York State not-for-profit service provider to families and children in crisis.

“We are pleased to be adding Brian Mooney and Kevin Shine to our Board,” noted Leonard Stekol, the Bank’s Chairman, President and Chief Executive Officer. “Their significant, yet diverse, experience in the areas of IT development, support and delivery, along with their Fortune 500 company experiences

will provide invaluable governance and oversight to the Bank’s management.” Mr. Stekol continued, “Both individuals will also offer key strategic assistance to the Bank as it strives to deliver innovative digital banking offerings and acquire new customers and households in a rapidly evolving competitive landscape, and their firm dedication to charitable service throughout the local communities should strengthen the Bank’s ongoing mission to remain a premier, community-centered, mutual savings bank.”

Mr. Stekol concluded, “On behalf of both the Bank’s Board of Trustees and employees, I want to thank Mary Ledermann for her nineteen years of distinguished service as a Trustee of the Bank. It has been a privilege to have Ms. Ledermann, with her continued connection to our local communities, offer management her personal and professional guidance. During her tenure as a Trustee, the Bank’s assets have grown from \$2.2 billion to \$5.5 billion, deposits have nearly tripled, net worth has doubled, the retail branch network has expanded from sixteen to thirty-five offices, and both a mobile and internet branch have been launched.”

About Ridgewood Savings Bank

Founded in 1921, Ridgewood Savings Bank is the largest mutual savings bank in New York State, with approximately \$5.5 billion in assets. With 35 branches in the New York area, Ridgewood Savings Bank continues to serve its community as it did in 1921, with their continued focus always on their customers.

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71-02 Forest Avenue, Ridgewood, NY 11385

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