



**For Immediate Release**

**PRESS CONTACT:**

Justin Calder  
Account Executive  
Fifteen Degrees  
212.545.0451  
[Justin@fifteendegrees.com](mailto:Justin@fifteendegrees.com)

**BANK CONTACT:**

Matthew Schettino  
VP & Marketing Director  
Ridgewood Savings Bank  
718.240.4704  
[mschetti@ridgewoodbank.com](mailto:mschetti@ridgewoodbank.com)

**RIDGEWOOD SAVINGS BANK ANNOUNCES THE APPOINTMENT OF  
LEONARD STEKOL AS CHAIRMAN AND CEO**

***CEO Peter M. Boger Retires After 18 Years of Service***

RIDGEWOOD, N.Y., Ridgewood Savings Bank is pleased to formally announce the appointment of Leonard Stekol to serve as the Chairman of the Board of Trustees and Chief Executive Officer, replacing Peter M. Boger, who retired from his role as the Bank's Chairman and CEO effective December 31, 2017. Mr. Stekol will retain his title as President of the Bank.

Mr. Stekol has over 25 years of banking experience at Ridgewood. Most recently, he served as a member of the Bank's Board of Trustees since July 2016, as the Bank's President and Chief Operating Officer since January 2016, and as the Bank's Chief Financial Officer from 2009 to 2016. He is a member of the American Institute of Certified Public Accountants, the New York Bankers Association, the American Bankers Association, and is a Trustee of MercyFirst, a not-for-profit human service agency.

Commenting on Mr. Stekol's appointment, Mr. Boger stated, "Leonard's appointment fulfills the formal succession planning process put in place by our Board of Trustees. I am grateful for Leonard's support throughout my tenure at the Bank, and have enjoyed working closely with him these past several years. I am confident that under Leonard's leadership, the Bank will continue to be successful in ushering in a new generation of banking technologies, products, and services, while remaining focused on the core principles upon which Ridgewood was founded in 1921 - serving our customers and communities and fostering a positive working environment for our employees."

Mr. Boger will continue to serve as a Trustee on the Board of Ridgewood Savings Bank.

Mr. Stekol commented, "I am grateful for the trust the Bank's Board of Trustees has placed in me. I want to thank Peter for his steadfast leadership throughout his 18 years of service to the Bank. Under his leadership, the Bank has developed competitive Internet and Mobile Banking platforms, prudently increased multi-family lending, and entered new markets. I will continuously strive to build upon these successes and meet the ongoing challenges of a rapidly evolving banking industry, while maintaining the commitment of Peter and his predecessors to retain Ridgewood Savings Bank as a mutual savings bank."

Mr. Stekol continued, “Every customer relationship we have is special and all of our customers deserve a bank that prioritizes their financial needs. I look forward to working with our dedicated employees to fulfill the needs of our existing customers, and form new life-long customer relationships. I also look forward to partnering with the Bank’s Board of Trustees, Officers, and the entire staff of Ridgewood Savings Bank, as we work together to provide an exceptional banking experience to our customers.”

**About Ridgewood Savings Bank**

Founded in 1921, Ridgewood Savings Bank is the largest mutual savings bank in New York State, with over \$5.3 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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