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**After Helping Over 200 Small Businesses During the COVID-19  
Pandemic, Ridgewood Savings Bank Is Ready to Help Even More**

***Ridgewood Is Participating in the Federal Paycheck Protection Program to  
Support Businesses in the Communities It Serves***

**Local Retail and Service Providers Benefit When Businesses Can Keep Workers  
on the Payroll**

**RIDGEWOOD, N.Y. (May 14, 2020)**— Ridgewood Savings Bank, a friend to communities for 99 years, has arranged \$11.6 million in Paycheck Protection Program (PPP) loans to help over 200 small business customers. On average, businesses received approximately \$58,000 each to help them keep paying employees and cover a portion of overhead expenses. What's more, Ridgewood is still making funds available to additional eligible business customers and community businesses that can apply to receive this assistance.

"Small businesses and the people they employ comprise the heart and soul of the communities that Ridgewood serves," explains Leonard Stekol, CEO, President, and Chairman of Ridgewood Savings Bank. "As a community bank, we want to strengthen our communities; strong communities depend on the businesses located there."

The federal Paycheck Protection Program was designed to specifically keep smaller enterprises operating and paying their employees during the pandemic. Ridgewood is participating in the PPP to support businesses in the communities it serves, to help mitigate the economic impact of the pandemic, according to Mr. Stekol.

Under PPP loan terms, eligible small businesses can borrow an amount equal to two and a half times their monthly payrolls. The money is enough to pay employees for two months and leave a little bit extra to cover expenses such as a lease or utility bill. If a borrower makes good on its promise to retain its pre-COVID-19 payroll, there is a possibility that the loan will be forgiven.

“Our business team explains the PPP loan application process, and the current information available regarding loan forgiveness to our customers,” explains Anthony Simeone, Executive Vice President and Chief Lending Officer at Ridgewood. He notes that, Ridgewood has directly processed or referred every PPP loan application it has received to date.

“Almost all of the PPP loans we’ve made have been to existing small business customers, and we know those companies very well,” Mr. Simeone says. He adds that Ridgewood can arrange PPP loans for eligible non-customers as well. “If you’re new to us, we’ll go over your situation, make sure everything is in order, and recommend a course of action,” he says.

“We’re participating in the PPP program to help small retailers, service providers, restaurants, and other businesses during the pandemic,” Mr. Stekol notes. “Everyone has to pull together to get through these unprecedented times.”

To find out if your business meets the criteria to apply for a PPP loan, please visit our [website](#), call (844) 335-8198, or email [businessbanking@ridgewoodbank.com](mailto:businessbanking@ridgewoodbank.com). Ridgewood also invites you to view our extensive [PPP video library](#). There you will find information on the following subjects:

- [PPP Overview](#)
- [Who is eligible for a PPP Loan?](#)
- [What are the approved uses for a PPP Loan?](#)
- [How do I calculate my loan amount?](#)
- [How do I qualify for loan forgiveness?](#)
- [How do I apply for a PPP loan?](#)

### **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 billion in assets and 35 branches located throughout the New York metropolitan area. 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.”