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## **Ridgewood Savings Bank Boosts Charitable Contributions to Help Communities Meet Challenges During Unsettling Times**

***Bank Has Donated a Total of \$250,000 to Civic Nonprofit Organizations During the Second Quarter of 2020***

### **Ridgewood's Goal: 'Multiply the Good' in the Communities It Serves**

**RIDGEWOOD, N.Y. (July 15, 2020)** – In response to the continuing impact of the coronavirus pandemic in New York, Ridgewood Savings Bank has increased its contributions to help provide much-needed services in the communities it serves.

This community mutual savings bank announced today that it contributed \$250,000 to local nonprofits in the second quarter of 2020. Ridgewood's donations will help approximately 120 organizations meet ongoing COVID-19-related challenges in the community.

"At this critical time, Ridgewood Savings Bank is assisting a wide range of community efforts to help New Yorkers cope with the health and financial issues brought on by COVID-19," said Leonard Stekol, Chairman, President & CEO of the bank. "We are helping first responders, food banks and other safety-net programs that perform vital roles in improving the life and welfare of many residents."

### **'Multiply the Good'**

As a community bank, Ridgewood strives to strengthen neighborhoods through both its financial services as well as its direct contributions to community nonprofits. "Our goal is to 'Multiply the Good' in the community," said Mr. Stekol. "We help our customers gain financial stability through our products and services. But we also 'Multiply the Good' by supporting nonprofits that play such an important role and are the linchpin of the communities in which they serve."

Giving back is a core value of the bank, Mr. Stekol noted. Last year, Ridgewood contributed over \$900,000 through its corporate giving, donations and community outreach programs. In addition, bank employees contributed \$57,000 in charitable donations and spent 2,700 hours volunteering.

Since the pandemic began, Ridgewood has supported the community in many different ways. The bank donated physical supplies, such as KN95 masks to area hospitals and Echo Show devices to senior living facilities; and made monetary contributions to food banks, housing programs, youth development centers, and economic opportunity programs, among many types of organizations. In light of the current national conversation about justice and equality, Ridgewood has given out grants to organizations such as ERASE Racism in Nassau County and the NAACP chapter in Williamsbridge in the Bronx.

In addition, by the end of June, Ridgewood has arranged \$24 million in Paycheck Protection Program (PPP) loans, providing a lifeline to more than 350 small businesses during the pandemic. As a result, businesses were able to continue to pay employees and cover overhead costs, thereby saving many jobs.

For information on how Ridgewood is helping customers during the pandemic, the public is invited to visit [www.ridgewoodbank.com/home/contact-us/important\\_alert](http://www.ridgewoodbank.com/home/contact-us/important_alert). For information on how Ridgewood is helping small businesses during the pandemic, please visit [www.ridgewoodbank.com/home/misc/blog\\_ppp](http://www.ridgewoodbank.com/home/misc/blog_ppp).

#### **About Ridgewood Savings Bank**

Founded in 1921, Ridgewood Savings Bank is a community bank in New York State with approximately \$6 billion in assets and 35 branches located throughout the New York metropolitan area. It ranks #2 on the prestigious Forbes Best-in-State Banks 2020 list in New York State. 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.”