



## **RIDGEWOOD SAVINGS BANK TO KEEP OPEN SEDGWICK AVENUE BRANCH IN THE BRONX**

*A Collaborative Effort by the Bank and Community Partners*

**(September 1, 2021): Ridgewood, NY**—Ridgewood Savings Bank (Ridgewood) announced today that its Sedgwick Avenue branch, located in the North Bronx, will remain open.

“We are very pleased to make this announcement,” said **Leonard Stekol, Ridgewood Savings Bank Chairman, President & CEO**. “It’s truly exciting to remain a part of this great community and to continue to provide the award-winning banking services and community programming to which our customers are accustomed.”

In addition to being in contact with the **Office of New York State Assembly Member Jeffrey Dinowitz (81<sup>st</sup> District)**, over the past several weeks the bank has worked closely with numerous other partners including the **New York State Department of Financial Services, University Neighborhood Housing Program, Van Cortlandt Jewish Center, Community Board 8, Association for Neighborhood & Housing Development**, and the **Bronx Borough President’s Office** to pursue a Banking Development District (BDD) Program designation to help Ridgewood Savings Bank continue to serve the financial needs of the community from its Sedgwick Avenue branch location.

**Bronx Borough President Ruben Diaz Jr.** said: “Ridgewood Savings Bank has provided services to an underbanked community for many years, and the Northwest Bronx will benefit greatly as a result of being able to keep the Sedgwick Avenue branch open. The potential closure of this branch would have severely limited the availability of banking services to this topographically isolated section of the borough, and I am thrilled residents in the area will have an easily accessible community bank close to home. I want to thank the team at Ridgewood Savings Bank for being good neighbors, hearing our concerns, and taking action.”

**Jim Buckley, executive director of the University Neighborhood Housing Program**, remarked: “The news of the Sedgwick Branch remaining open and receiving Banking Development District designation comes as a huge relief to UNHP, especially in a time of multiple consecutive bank closures and economic uncertainty in The Bronx. This is a win for The Bronx as a whole! UNHP applauds the work of Ridgewood Savings to find a way to keep their Sedgwick Avenue branch open. The bank reached out to us and others in the community as it considered closing the branch. After several conversations, it is really good to know that they heard our feedback, and because of their commitment to serving their customers - as they say - they've found a solution.”

**Jack Kleinfeld, chair of the Board of Trustees of Van Cortlandt Jewish Center (VCJC)** said: “As a key factor in the social and religious life of the Van Cortlandt Village community, the Van Cortlandt Jewish Center recognized the need and benefit of having our banking partner, Ridgewood Savings Bank, remain in the neighborhood. It allows them to continue to serve as a financial anchor for the area, just as VCJC serves in other ways. VCJC was pleased to be able to support their efforts to stay and is even more pleased at their effort’s success.”

**Laura Spalter, chair of Bronx Community Board 8** said: “We are strong advocates for Ridgewood Savings Bank because it provides essential services for our residents and small businesses. There is no other bank branch within the vicinity of Van Cortlandt Village, and the branch’s closure would have been extremely detrimental to the quality of life of our residents and the overall commercial ecosystem.”

**New York State Assemblyman Jeffrey Dinowitz** said: "It is an incredible benefit to our community in The Bronx that Ridgewood Savings Bank has been able to keep open the branch on Sedgwick Avenue. This particular neighborhood has a dearth of accessible banks to serve local residents and businesses, and I am very pleased that people will not have to travel extensive distances over significant elevation changes in order to access their money. Thank you to the leadership team at Ridgewood Savings Bank for being responsive to our community concerns, and let this be an example for all banks that want to understand how to be good community partners to Bronxites."

To better serve community banking needs, Ridgewood Savings Bank had earlier notified branch customers that a new state-of-the-art branch, located at 320 E. 204th Street in the Norwood section, will open in August. Like the Sedgewick Avenue branch, the new Norwood branch will offer all of the banking services, products, and community-based programming, along with the same trusted and friendly personnel customers have come to know so well. Existing customers don’t have to worry about taking any action on their account(s) at Sedgwick.

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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 approximately \$6.5 billion in assets and 35 branches located throughout the New York metropolitan area. It ranks #1 on the prestigious Forbes ‘Best-in-State Banks’ 2021 list in New York State, and in 2020 was among the top 5 banks to receive Banking Choice Awards for New York City and Long Island. 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.”