

Amalgamated Bank Opens Long Island City Branch

Last Friday, an alliance of government officials, community and labor leaders as well as business organizations participated in ribbon-cutting ceremonies to officially open the Amalgamated Bank branch, the first bank in this community in decades. Working together, the alliance brought a retail bank to this underbanked area with 32,000 residents. Supporters believe the bank will be a positive force in revitalizing the economy of this ethnically diverse, proud and determined area.

"Everyone who helped bring Amalgamated Bank to this Long Island City neighborhood recognized the many opportunities that exist here," Amalgamated President and Chief Executive Officer Derrick D. Cephas said. "It is clear to us that there is much untapped, economic potential in this community, and now we have a key piece in place for working people and small business owners to manage their banking and financial needs right here. We're using our banking expertise, knowledge of the community and skilled personnel to foster business growth and provide affordable banking services to people who want to pursue their dreams and create a better life for themselves and their families."

Located near the intersection of 21st Street and 36th Avenue, the full-service branch has two 24-hour ATMs, a drive-up teller window and off-street parking.

The branch, which is open six days a week and offers extended banking hours, is serving a neighborhood that includes the New York Housing Authority's Queensbridge Houses, the largest public housing development in the United States, as well as Ravenswood and Astoria Houses. In the past, residents of these developments and other people in the neighborhood usually walked a mile or more to the nearest local bank or kept their money in boxes, containers and hiding places in their homes.

To build new relationships with the neighborhood's working people and small business owners, Amalgamated Bank will partner with the Long Island City-based East River Development Alliance (ERDA) and LaGuardia Community College's Office of Economic Development. For example, the bank is working with the college for the second consecutive year to jointly offer "Money Sense" financial literacy workshops, which help people make responsible and intelligent decisions regarding their money. The bank is expanding the scope of the workshop project by providing a year-long, \$50,000 grant that was presented to LaGuardia President Dr. Gail O. Mellow during the ribbon-cutting ceremonies. During the fall, workshops will be held at Queensbridge Houses as well as in the new branch and at

nearby locations.

Also, during the ceremonies, the bank provided a \$12,000 grant to the ERDA, the non-profit organization that works to expand economic opportunities for public housing residents. Resources from the grant will support the organization's Building Wealth Academy, an innovative program that provides residents with one-on-one financial counseling, money management classes and group workshops. Recently, ERDA and the bank held a series of money management classes at Ravenswood Houses and the neighbor-



Gathered to cut the ribbon and open the Amalgamated Bank Long Island City branch are (l. to r.): Congressmember Carolyn Maloney, ERDA President Bishop Mitchell Taylor, Assemblymember Catherine Nolan, Amalgamated Bank Vice President and Branch Manager Josh Andre, Amalgamated Bank President and Chief Executive Officer Derrick Cephas, Deputy Borough President Karen Koslowitz, City Comptroller William Thompson and Peter Mosbacher.

Photos Florence Koulouris



Amalgamated Bank branch officers (l. to r.) are: Coty Green, customer service representative, Ralph Scherillo, assistant vice president, Josh Andre, vice president and branch manager, and Jovanny Peralta, supervisor.

hood's P.S. 76, William Hallet Elementary School. Each individual who completed the course had \$50 deposited in an Amalgamated Bank account opened in his or her name.

The bank is also recruiting personnel for the new branch from a variety of workforce development programs. Local resources include ERDA's workforce development program and LaGuardia

Community College's Workforce1 job training initiative as well as Vocational Foundation Inc.'s programs, which offer New York City "at-risk" teens and young adults occupational training,

counseling and job placement.

In bringing the branch to the neighborhood, the alliance of government and community leaders worked closely with Amalgamated Bank to estab-

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