

Branch...
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lish a Banking Development District (BDD) in Long Island City. To encourage banks to open branches in underserved areas, the governor of New York and the state legislature enacted the law that created Banking Development Districts. The law also provides banks with such incentives as reduced property tax levies for the branches in underbanked areas and low cost deposits from state and municipal governments. Based on the enthusiastic support from Queens County officials and community leaders, the New York State Banking Department rapidly approved the BDD for Long Island City.

The support of many public officials was critical to securing a BDD in Long Island City. Individuals who played key roles include City Comptroller William J. Thompson, Jr.; Borough President Helen M. Marshall; Assemblymember Catherine T. Nolan; City Councilmember Eric Gioia, and former Superintendent of Banks Diana L. Taylor. Bishop Mitchell Taylor, president of ERDA, and Union Local 137 Sheet Metal Workers International also provided valuable guidance.

"I am proud to have taken a leadership role in participating in the state's Banking Development District Program," Thompson said. "The new Amalgamated Bank branch will give the residents of Queensbridge Houses access to banking services that so many of us take for granted. New York City's investment in this program will empower the residents with much needed savings and checking accounts, mortgages and small business loans as well as financial education programs."

Nolan added, "We are all gratified, proud and enthusiastic about attending the opening of a bank in this community of deserving and hard-working individuals and families. While we can all savor our success, most of us know that more work lies ahead if we are going to truly serve the

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economic needs of the neighborhood. I'm committed to pulling the community up by its bootstraps, so that it becomes an even better place to live, work and raise a family."

Marshall, who was represented at the grand opening by Deputy Borough President Karen Koslowitz, said, "This bank is a welcome new neighbor to the thousands of residents and businesses in a community that has traveled far and wide in the past for banking services. This underserved community now has access to a wide variety of programs that will provide more opportunities for the future. I thank Amalgamated Bank for its investment in this neighborhood and my colleagues in government at the local, city and state levels. We all worked together with the private sector to make this bank an integral part of the community. Congratulations to all!"



Photo Allison Sargent Events

Youngsters from the Hour Children Early Learning Program were on hand when local, city, state and federal officials cut the ribbon and officially opened the Amalgamated Bank at 21st Street and 36th Avenue. For more than 10 years, Sister Tesa Fitzgerald's Hour Children organization, based at 12th Street and 36th Avenue in Long Island City, has provided loving care to children of mothers who were formerly incarcerated and are now working to support their families. Surrounded by kids are (l. to r.) Josh Andre, manager of the new branch, Assemblymember Catherine T. Nolan, Amalgamated Bank President and Chief Executive Officer Derrick D. Cephas and Sister Tesa Fitzgerald, Hour Children executive director. Teenage girls shown are part of a group of volunteers who come each summer from St. Mark's Church in Independence, Missouri to help care for kids.

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