



NEW YORK STATE SENATOR

Andrew Gounardes

Sen. Gounardes Celebrates Opening of Red Hook's First Bank Branch in a Decade

ANDREW GOUNARDES December 2, 2024

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The new Spring Bank branch comes after a year of work by Senator Gounardes and community partners.

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Brooklyn, NY – New York State Senator Andrew Gounardes celebrated the soft opening of the first retail bank in Red Hook in a decade, addressing a major priority for local residents

and ensuring access to easily-accessible banking services for the community.

The opening of the new Spring Bank branch at 356 Van Brunt Street comes after over a year of work by the office of Senator Gounardes in partnership with local stakeholders to identify community-driven local banks; conduct outreach to neighborhood residents, determine pressing local needs and appropriate retail spaces; and ensure a community-driven process.

Without a local bank, Red Hook's residents and small businesses were forced to travel outside the neighborhood for every transaction or spend thousands of dollars on high-cost alternative services like check cashers, non-bank money orders and prepaid cards.

Individuals who are "unbanked" also have limited access to credit cards, fewer savings opportunities, and higher risks of having cash lost or stolen.

Spring Bank, which was founded in 2007, is the first bank headquartered in the South Bronx in 25 years and the first **Certified B Corp** bank in New York State. The bank offers affordable financial services to underserved consumers and small businesses in the New York area. Spring Bank's mission to promote financial inclusion by meeting the needs of underserved communities and small businesses means Red Hook residents will have access to a full array of local banking services. The presence of a community-focused bank will also have a transformative economic impact on the broader neighborhood by providing much-needed support to local entrepreneurs seeking to start or expand businesses in the area.

The Senator's office and Spring Bank are now executing a community outreach plan that involves the creation of a Community Advisory Board composed of local organizations, businesses and other stakeholders, as well as ongoing engagement with residents of the nearby NYCHA Red Hook Houses to identify the most impactful financial services and programs.

“When I began representing Red Hook in 2023, I was shocked to learn there was no bank to be found in the neighborhood. So my team and I got to work,” said **State Senator Andrew Gounardes**. “Red Hook residents shouldn’t have to leave their community for basic services like depositing a paycheck or opening a savings account. With the opening of this bank branch, we’re ensuring that our Red Hook neighbors have the opportunity to grow and thrive financially right here in the community they call home. I’m thankful to all the local leaders and community organizations that worked with my office to make this happen.”

“The Red Hook Initiative welcomes the addition of Spring Bank to the neighborhood,” said **Michael Partis, Executive Director of Red Hook Initiative**. “Red Hook residents have long called for a local bank that supports local businesses and community banking needs. We look forward to working with Spring Bank to connect with the Red Hook community.”

“We’re grateful to Spring Bank for stepping up to the Bank Development District program. Inside and outside of our Commercial District Needs Assessment, we have heard significant feedback from residents and business owners about the lack of a bank, but it’s not easy to regain a bank after a neighborhood has lost them,” said **Carly Baker-Rice, Executive Director and Neighborhood 360 Program Manager at the Red Hook Business Alliance**. “We trust Spring Bank will serve Red Hook through their services, products, and partnerships for many years to come. We’re grateful to Sen. Gounardes for making this a priority.”

“The residents of Red Hook West are thrilled to finally have access to a bank in our community after years of unmet need,” said **Karen Blondel, Tenant Association President of the Red Hook Houses West**. “As the largest public housing community in Brooklyn, Red Hook has too often been overlooked for essential resources like banking services. We deeply appreciate the tremendous, community-focused efforts of Senator Gounardes’ office and look forward to working with Spring Bank to meet and support our community’s financial needs.”

"We welcome the new Bank to Red Hook and are looking forward to doing business with them." said **Frances Brown, President of the Red Hook Houses East Tenant Association.** "This is an opportunity for my neighbors to have access to the services we need and deserve right here in the neighborhood."

The Community Advisory Board will include residents of the NYCHA Red Hook Houses East and West, the Red Hook Business Alliance, Red Hook Initiative, Red Hook Art Project, Pioneer Works, Redemption Church, the Miccio Foundation, the Red Hook Senior Center and Good Shepherd Services.

A formal ribbon-cutting ceremony is being planned for January.

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