



NEW YORK STATE SENATOR

Jeffrey D. Klein

Sen. Klein, Bronx Borough President Diaz Welcome 1st Van Nest Bank in 20 + Years

JEFFREY D. KLEIN June 27, 2011

| ISSUE: **BANKS**



Cross County Branch Key Ingredient to Neighborhood Revitalization

Bronx, N.Y. – State Senator Jeffrey D. Klein, (D-Bronx/ Westchester), and Bronx Borough President Ruben Diaz Jr. proudly joined U.S. Rep. Joseph Crowley and members of the Van Nest community today for the official opening of the first bank in the neighborhood in more than 20 years.

The bank, a branch of the Cross County Federal Savings Bank, opened its doors at 791 Morris Park Ave.

The absence of a bank has hampered community revitalization efforts and has been a cause of great inconvenience for neighborhood residents who have to travel to other neighborhoods to do their banking.

"For far too long Van Nest residents have gone without this very important resource," Senator Klein said. "I am confident that this neighborhood now not only has a bank, but also an anchor to attract other stores and create a business district that is the key to Van Nest's revitalization."

"This new bank has been a major priority for the Van Nest community for many years, and I am proud to have partnered with State Senator Jeff Klein to make its opening a reality," said Bronx Borough President Diaz. "Not only will this branch of Cross County Federal Savings Bank offer neighborhood residents a new, much needed, banking option, it will drive traffic to Morris Park Avenue, bringing new customers to the area's existing businesses."

In December 2009, Senator Klein, with Community Board 11, the Morris Park Merchant Alliance, and Van Nest community leaders, held a meeting with more than two dozen financial institutions in an effort to have a bank come to Van Nest. From that meeting, it was Cross County who expressed an interest in expanding into the neighborhood.

Senator Klein and Borough President Diaz worked with bank officials to get the location of the bank designated a Banking Development District, which would allow Cross County access to State and City deposits as well as needed property tax abatements.

"We are looking forward to a long relationship with the Van Nest community," said Cross County Federal Savings Bank President Anthony Milone. "I thank Senator Klein, Bronx Borough President Diaz and community members for partnering with us to help make today possible."

"The new bank is a positive sign that business exists in the Bronx if you take the right aggressive approach," said Morris Park Alliance President Bob Ruggiero. "Cross County has opened a new branch right in the midst of a half dozen other new businesses on a commercial strip poised for a Renaissance."

"Our Van Nest Community can finally start moving forward and building towards more financial security with the services that Cross County Federal Savings will provide for our residents," said Bernadette Ferrara, Vice President of the Van Nest Neighborhood Alliance. "Having a bank back in our Van Nest Community is a clear indication that Van Nest is back and here to stay!"