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Spring Bank Red Hook Branch Designated as a Banking Development District (BDD), Receives \$10 Million in Public Funds

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by Jon Levy (<https://www.spring.bank/author/jlevy/>) Mar 26, 2025 |

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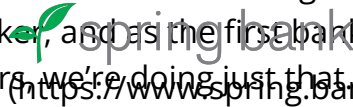
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We're so excited to announce that New York State Comptroller Thomas P. DiNapoli and Department of Financial Services Superintendent Adrienne A. Harris have approved our Red Hook Branch as a Banking Development District (BDD) and deposited \$10 million in public funds to our bank!

As a community bank in New York, opening our Red Hook branch (<https://www.spring.bank/now-serving-red-hook/>) was a major win for us and the Red Hook community. We're committed to offering affordable

and inclusive NY banking solutions to every New Yorker, and as the first bank in Red Hook in over 10 years, we're doing just that. Receiving the BDD



(<https://www.spring.bank/>) designation is another celebratory moment for us. The Department of Financial Services administers this program and supports the establishment of bank and credit union branches in areas across New York State where there is a demonstrated need for banking services.

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The \$10 million in public funds for our Red Hook branch will support our operations and provide affordable and accessible banking products and services to the Red Hook community.

"The residents of Red Hook shouldn't have to travel outside the community to open a savings account, apply for a loan or simply take out money. The state's Banking Development District program helps bring banks where they are desperately needed and invests in their future. With \$10 million, we hope to see Spring Bank spur business growth, job creation and family savings in Red Hook," says New York State Comptroller Thomas P. DiNapoli.

We're so grateful for the support of the local and state government in making our Red Hook branch a reality. Thanks to their support, we're able to provide locals with the banking solutions they deserve, *without* having to leave their neighborhood.

Learn more

(https://www.dfs.ny.gov/reports_and_publications/press_releases/pr20250311) about our BDD designation. Visit our new Red Hook branch at 356 Van Brunt Street, Brooklyn to take advantage of our many banking solutions (<https://www.spring.bank/>), including personal savings and personal checking accounts, business bank accounts, free checking accounts to nonprofits within the BDD, and more.



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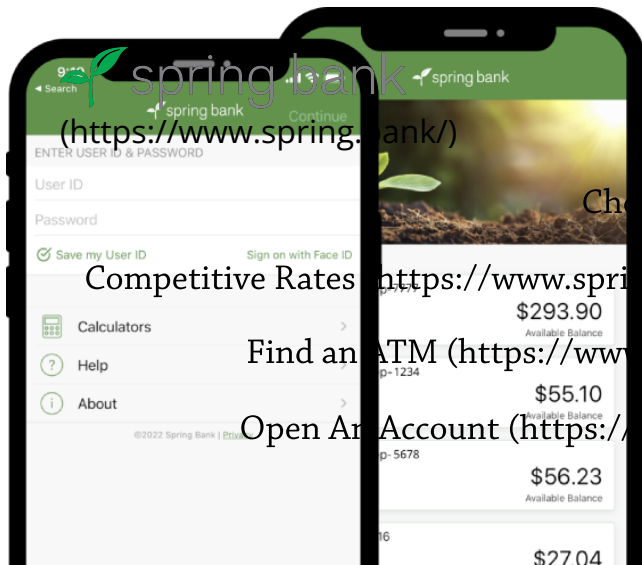
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need to delete your existing App and download the new application by going to the appropriate links below.

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