



NCB, FSB New York arranges \$22 million

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NCB, FSB arranged \$22 million in new financing activity during April. The bank originated \$19 million in mortgages and \$3 million in lines of credit for nine local properties, according to Edward Howe III, managing director.

"The second quarter is off to a solid start with \$22 million in new loans for cooperatives securing funds to refinance existing debt or undertake capital improvement projects," said Howe. "We are pleased to remain a consistent source of available financing for these housing properties, even in today's challenging lending environment."

NCB, FSB senior vice president Sheldon Gartenstein arranged \$3.5 million during April including a \$1.6 million first mortgage and a \$300,000 line of credit for a 48-unit co-op located at 332 East 84th St. in Manhattan; and a \$1.4 million first mortgage and a \$200,000 line of credit for Annapurna Real Estate Corp., a seven-unit co-op located at 169 Mercer St. in Manhattan.

Howe arranged \$17.4 million in financing during the month including the largest loan, a \$7.5 million first mortgage and a \$500,000 line of credit for a 74-unit co-op located at 130 East 63rd St. in Manhattan. He also originated a \$3.3 million first mortgage for an 82-unit co-op located at 81 Ocean Pwy. in Brooklyn; a \$2.3 million first mortgage and a \$500,000 line of credit for Kenilworth Apartments Inc., a 36-unit co-op located at 151 Central Park West in Manhattan; a \$1.5 million first mortgage and a \$250,000 line of credit for 128 Newport Owners, a 47-unit co-op located at 128-11 Newport Ave. in Belle Harbor; and a \$1.4 million first mortgage and a \$250,000 line of credit for West 52nd Street Apartment Corp., a 33-unit co-op located at 325 West 52nd St. in Manhattan.

NCB, FSB senior vice president Mindy Goldstein arranged two loans in April including a \$500,000 line of credit for Orienta Gardens Owners, a 100-unit co-op located at 1015 Old Post Road in Mamaroneck; and a \$500,000 line of credit for a 72-unit co-op located at 315 West 232nd St. in Manhattan.

As a full-service financial institution, NCB, FSB provides term loans, lines of credit, commercial and residential mortgages and personal and business banking products to cooperatives nationwide. NCB, FSB offers an array of business banking products for cooperatives including cash management, competitive deposit rates and full service payment processing and lockbox.

NCB is dedicated to strengthening communities nationwide through the delivery of banking and financial services, complemented by a special focus on cooperative expansion and economic development. Headquartered in Washington, DC, the Bank has offices in Alaska, California, New York, Ohio and Virginia. To learn more, visit www.ncb.coop.

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