



National Cooperative Bank originates 13 new loans totaling \$20 million

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National Cooperative Bank (NCB), a leading lender to cooperative housing throughout the tri-state area, arranged \$20 million in new financing activity during September for 13 New York area properties, according to Edward Howe III, managing director of the bank's New York office.

"During September, an additional 13 New York area cooperatives worked with the bank to arrange new financing solutions for their properties," said Howe. "These cooperatives and many others are utilizing these tailored financing packages to help ensure their communities financial health for years to come."

Financing highlights in September included:

- * Howe arranged \$2.2 million in new financing activity, including a \$2 million third mortgage for Ocean Harbor Club Owners, Inc., a 92-unit co-op located at 4 Rose St. in Oceanside.
- * NCB senior vice president Sheldon Gartenstein originated more than \$3.2 million in new loans, including a \$1.4 million first mortgage and a \$500,000 line of credit for 532 West Owners Corp., a 40-unit co-op located at 532 West 111th St. in Manhattan.
- * NCB senior vice president Mindy Goldstein arranged more than \$14 million in new loans, including a \$4.3 million first mortgage for Tanglewood Terrace at Smithtown Corp., a 48-unit co-op located at 365 Rte. 111 in Smithtown.

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

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