

Investors Bank Helps Save Over 35,000 Workers' Jobs in Metro N.Y. & N.J. with SBA Paycheck Protection Program

The community-focused bank helped secure more than \$328 million in PPP funding for small businesses like DeFalco's Automotive and Towing in Chatham, N.J.

SHORT HILLS, NEW JERSEY , UNITED STATES OF AMERICA, May 14, 2020 /EINPresswire.com/ -- [Investors Bank](https://www.investorsbank.com)

has had a team of about 150 employees from across the bank working around the clock for the last

few weeks on the applications for the Small Business Administration's Paycheck Protection Program. The final push involved nearly 40 people working 34 hours straight to process and secure approvals. Investors has helped secure in excess of \$328 million in funding to help save the jobs of more than 35,000 employees of small businesses in the Metro New York and New

Jersey markets victimized by the economic disruption of the COVID-19 pandemic. This funding included \$39 million for applications from 177 non-profits also facing an extreme financial crisis.

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“To meet the need, we brought in associates from across the bank who literally have been working 24/7 – most remotely – to process as many applications as possible. We are humbled by their efforts and teamwork to assist their neighbors in securing these loans for their businesses or not-for-profits that mean so much to our communities,” said Investors Bank Chairman and CEO Kevin Cummings.

“We know gaining access to this funding is vital. I'm proud of our team and their energy and sense of purpose as they rallied together with a clear focus on making a difference.”

Chatham, New Jersey-based DeFalco's Automotive and Towing is one of the many applicants



aided by Investors. DeFalco's has been a mainstay of the community since 1994. "We know how hard Investors Bank worked on this for us. The ability to access these funds is going to make a huge difference to us and our employees," said Billy Rempfer, Jr. "Our employees are like our family, and this loan will enable us to keep them on the payroll."

The Village Times Inc., a 44-year old news media group based in East Setauket, New York, was grateful to have been granted access to the loans. "This pandemic has brought so much fear to our community. Worrying about the health of our employees and our customers is bad enough, but to then have to be concerned if we can stay in business and keep paying everyone just heightened our fear," said Leah Dunaief, Publisher. "We are so grateful to the team at Investors for working with us in getting this loan."

"As a community-based bank, Investors has a more than a 90-year tradition of dedication and commitment to our local communities. We know small businesses and non-profits are the backbone of these communities, and these loans are crucial to aiding the employees who work so hard to support themselves and their families," said Cummings. "I am so grateful we were able to deliver for our customers. This truly is what Investors is all about - working together to assist our community."

Cummings acknowledged the process has been challenging at times, as the SBA and lenders experienced technical and operational issues equated with implementing a new loan program in just days at an historic volume. "We're glad we were able to use a combination of people and technology to get our clients to the finish line in these two rounds," said Cummings. In 2019, the SBA furnished roughly \$28 billion in loans, which represents approximately just 4 percent of the \$659 billion allocated for the Paycheck Protection Program.

About Investors Bank

Investors Bank, headquartered in Short Hills, New Jersey, is a full-service community bank that has been serving customers since 1926. With over \$27 billion in assets and a network of more than 150 retail branches, Investors Bank delivers personalized services and products tailored to the needs of its customers. Investors Bank's banking services include complete deposit, loan and cash management products for consumers and businesses. Investors Bank: Member FDIC and Equal Housing Lender.

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