

Relationship Banking at Its Finest!



Juan H. Oelofse, Senior Vice President, Director of Commercial & Industrial Lending

Spencer Savings Bank

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No. of Employees: 300
Products/Services: At Spencer, we offer financing for multi-family, office, industrial, retail, and mixed-use properties. Our products include owner-occupied mortgages, lines of credit, term loans, and investment property loans.
Year Founded: 1893

With more than 100 years in operation, Spencer Savings Bank proves how a local, community approach to banking best serves both business and personal customers alike. Today, the team of nearly 300 dedicated employees delivers premier services through 21 Financial Centers in communities across the state.

The credit quality of Spencer’s \$2 billion lending portfolio has, in part, helped make it one of the state’s strongest community banks. But fierce competition in the industry requires lending institutions go beyond the norm.

“We make it our business to connect with our customers beyond the level of perfunctory conversation and information collecting,” says Juan Oelofse, SVP and Director of C&I Lending. The bank’s success is rooted in building long-lasting relationships. Understanding customer needs, both tangible and intangible, allows employees to deliver services in a competitive and expedient fashion.

“Local decision-making, access to decision makers and the ability to attract highly skilled and competent staff provide us with a tremendous competitive edge,” Oelofse adds.

That competitive edge is enhanced by the Bank’s ability to serve as a “one-stop shop” for all financing needs. Oelofse describes a recent project that “involved extending a line of credit and term loan of significant size to a middle-market contracting company located in New York City.”

By working closely with the contracting company, skilled team members also implemented a full suite of cash management products to facilitate the borrower’s deposit relationship with the Bank.

“The consummation of the relationship was predicated on our expertise in tailoring solutions to the borrower’s needs, while at the same time providing fair pricing and an expedited turnaround within a two-week timeframe,” says Oelofse.

The returns that come from building such relationships are crucial to long-term growth. “We now have a strong advocate in the industry who has already referred a number of their customers to us for banking services,” adds Oelofse.

Commercial real estate financing has been a main focus. While that continues to be the case, the Bank has made significant investments in its Commercial & Individual lending capabilities over the last five years. And those investments are paying off. Combined with a community bank approach, and establishing and building customer relationships, Spencer Savings Bank now finds itself expanding into new territories.

“During this period, our lending footprint has grown to also include the five boroughs of New York City, Southern New Jersey, and Eastern Pennsylvania,” says Oelofse. “It is in these markets that we continue to expand our portfolio very successfully.”

