

**FOR IMMEDIATE RELEASE**

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## **Century Savings Bank funds One Million Dollar Expansion for Local Business in Partnership with the Federal Home Loan Bank of New York**

**VINELAND, NJ – September 29, 2022** – Demountable Concepts, the #1 provider of Demountable Systems in North America, recently announced that it has completed more than \$1 million worth of high-technology, environmentally friendly equipment upgrades at its Glassboro, New Jersey facility. The improvements were financed by Century Savings Bank of Vineland in partnership with the Federal Home Loan Bank of New York, via its Business Development Advance Program.

Rustin Cassway, President and Co-Owner of Demountable Concepts said, “It is critical to the life blood of manufacturers to invest in technology. This funding allowed us to secure three pieces of “state of the art” metal fabricating equipment that will not only support operational efficiencies for Demountable Concepts but will also help lower our energy consumption and shrink our carbon footprint, to the benefit of us all.”

The financing was arranged by local lender, Century Savings Bank. Dave Hanrahan, President, stated, “We’ve had the pleasure of knowing Rustin for 20-plus years. It’s been great to watch him and his team grow their business. We are proud to have helped with their latest expansion.”

The low-cost financing was made possible by the Business Development Advance program, recently pioneered by the Federal Home Loan Bank of New York. Adam Goldstein, Chief Business Officer, remarked “This is exactly the kind of result we envisioned when we launched the BDA: local lenders accessing their Home Loan Bank membership to further strengthen their relationships with small business clients. We created the BDA in close collaboration with our members, including significant input from Century Savings Bank, and we are thrilled to see the program in action to the benefit of Demountable Concepts and the South Jersey business community.”

#### **About DEMOUNTABLE CONCEPTS**

**Demountable Concepts, Inc. (DCI) was founded in 1989. They are a group of companies manufacturing *Engineered Commercial Vehicle Solutions*. The products range from Demountable Container systems to Glass Carrying Vehicles to a collision center for heavy trucks. Located in Glassboro, DCI employees over 85 team members. Their products are shipped from New Jersey all over the USA, Canada, and South America.**

#### **About FEDERAL HOME LOAN BANK OF NEW YORK**

**The Federal Home Loan Bank of New York (FHLB NY) helps community lenders in New Jersey, New York, Puerto Rico and the U.S. Virgin Islands advance housing and community growth. The FHLB NY is part of the congressionally chartered, nationwide Federal Home Loan Bank System, which was created in 1932 to provide a flexible credit liquidity source for member community lenders engaged in home mortgage and neighborhood lending. The FHLB NY increases the availability of mortgages and home finance to families of all income levels by offering high-value correspondent and cash management services to assist our members in more effectively serving their neighborhoods and meeting their Community Reinvestment Act responsibilities.**

#### **About CENTURY SAVINGS BANK**

Century Savings Bank is a full-service community bank with over \$600 million in assets. As a mutual bank, CSB is committed to improving the quality of life of its employees, customers, and the communities it serves. One of America's oldest community banks, CSB offers a full line of individual and business banking services and digital banking solutions for commercial, small business and consumer customers throughout South Jersey. To learn more about how CSB can meet your needs, visit [centurysb.com](http://centurysb.com).



**PHOTO CAPTION: L to R:** Albert Perry, VP Operations/Demountable Concepts; David Fisher, VP Marketing and IT/Demountable Concepts; Joe Rehm, EVP of Lending/Century Savings Bank; Dave Hanrahan, President/Century Savings Bank; Rustin Cassway, President and Co-Owner/Demountable Concepts; Omar Hawkins, Press Brake Operator/Demountable Concepts; Adam Goldstein, Chief Business Officer/Federal Home Loan Bank of New York.

**Photo Credit: Michael Mroczek**

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