

## **Blue Foundry Bank, “Craft Banking” Provider, Welcomes Mugur Tolea as Chief Technology Officer**

**New York, NY — January 12, 2021** Renovata & Company is pleased to announce the placement of Mugur Tolea as chief technology officer for Blue Foundry Bank, which specializes in “craft banking” for consumers and small businesses. In his new role, Tolea will drive the bank’s technology and digital transformation to create a best-in-class customer experience.

In 2019, Boiling Springs Savings Bank renamed itself Blue Foundry Bank. Boiling Springs Savings Bank had a 75-year history as one of northern New Jersey’s largest savings banks and providers of financial services. The bank changed its name to reflect its transformation toward customer-focused banking with an emphasis on building relationships and opportunities.

The bank, which has 17 branches and approximately 170 employees, offers a comprehensive line of products and services, including personal and business banking and lending, along with financial planning and investing services. With deep roots in the New Jersey area, Blue Foundry Bank also supports philanthropic projects through its Community Alliance Program (CAP)—which allows account holders to easily support their favorite non-profit organizations.

Blue Foundry Bank is planning to leverage best-in-class technology to underpin its growth strategy—to improve service to employees, business partners and customers. Partnering closely with the executive team, Tolea will be responsible for setting the bank’s technology and product vision and strategy. This includes migrating to an SD-WAN network and re-platforming applications and file shares to Azure.

“Mugur brings more than 30 years of industry, technical and leadership experience to his new role, and he knows how to operate at the pace of a small- to medium-sized company,” says Mannie Gill, Renovata & Company partner. “He will develop a technical and product vision and strategy that focuses on mid- to longer-term needs for the company—ensuring alignment with the bank’s overall business objectives.”

Prior to joining Blue Foundry Bank, Tolea was vice president of technology, search and discoverability for Walmart eCommerce. He is a member of the board of advisors for the Cybersecurity Program at Ithaca College. Past leadership roles include vice president of engineering for Jet; co-founder and chief technology officer for Premierfly, a “marketplace as-a-service” venture; and vice president of engineering at Shutterstock. He began his career working for several companies in engineering and architecture leadership roles, including Amazon, Audible, Inc., Atsonic and Lucent Technologies.

### **About Renovata & Company**

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