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Department of Justice

U.S. Attorney's Office

District of New Jersey

FOR IMMEDIATE RELEASE

Wednesday, December 1, 2021

**Former Chief Lending Officer of New Jersey Bank
Sentenced to 18 Months in Prison for Making False
Statements to United States to Secure Federal Guarantees
on Loans**

TRENTON, N.J. – A Pennsylvania man was sentenced today to 18 months in prison for securing a federal guarantee on certain loans by making false statements to the Small Business Administration (SBA) about the creditworthiness of those loans while serving as the chief lending officer of a New Jersey bank, Acting U.S. Attorney Rachael A. Honig announced.

James Bortolotti, 53, previously pleaded guilty before U.S. District Judge Michael Shipp in Trenton federal court to an information charging him with one count of knowingly making false statements for the purpose of influencing the action of the SBA. Judge Shipp imposed the sentence by videoconference today.

According to documents filed in this case and statements made in court:

While serving as the chief lending officer of a New Jersey bank (Bank-1), Bortolotti became aware of a Small Business Administration lending program to incentivize lenders, including banks, to loan money to small businesses by providing a 75 percent SBA-backed guarantee on loans. When a lender applies an SBA guarantee on a loan, the lender must disclose information related to the creditworthiness of the small business. Bank-1 hired a consulting firm to help the bank apply for SBA-backed guarantees.

On Feb. 29, 2012, a consultant from the consulting firm submitted an application to the SBA for a guarantee of approximately \$3.75 million on loans totaling approximately \$5 million made to a small business located in Robbinsville, New Jersey. The application contained false information related to the creditworthiness of the business. Bortolotti knew the application contained false information, but he nevertheless reviewed and signed the application on behalf of the bank.

In addition to the prison term, Judge Shipp sentenced Bortolotti to three years of supervised release and ordered him to pay restitution of \$3.17 million to the SBA.

Acting U.S. Attorney Honig credited special agents of the SBA-Office of the Inspector General (SBA-OIG), Eastern Region, under the direction of Special Agent in Charge Amaleka McCall-Brathwaite; the FDIC-Office of the Inspector General (FDIC-OIG), under the direction of Inspector General Jay N. Lerner; special agents of the FBI, under the direction of Special Agent in Charge George M. Crouch Jr. in Newark, and special agents of the Federal Housing Finance Agency – Office of Inspector General (FHFA-OIG), under the direction of Special Agent in Charge Robert Manchak, with the investigation leading to today’s sentencing.

The government is represented by Assistant U.S. Attorney Lee M. Cortes Jr., Chief of the U.S. Attorney’s Office Health Care Fraud Unit in Newark.

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Financial Fraud

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