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## **USNY Bank Reports Quarterly Earnings**

**GENEVA, NY – April 12, 2019**

USNY Bank, which operates as Bank of the Finger Lakes and Bank of Cooperstown, recently reported its first quarter results.

President & CEO Mike Briggs reported that the Bank generated an unaudited Net Income of \$1,243,157 for the three-month period that ended on March 31, 2019. This was down 1.7% versus a Net Income of \$1,264,492 for the same quarter last year. Earnings per Share (EPS) was \$.57 for the quarter as compared to \$.59 for the same quarter last year. YTD Return on Average (ROAA) was calculated at 1.21% and YTD Return on Average Equity (ROAE) was 12.00%.

Total Assets grew about 4.8% from \$405,435,041 on December 31, 2018 to \$424,874,364 on March 31, 2019. Total Net Loans grew about 3.0% during the quarter from \$359,192,630 on December 31, 2018, to \$369,820,927 on March 31, 2019. Total Deposits grew 6.2% during the quarter from \$356,221,370 on December 31, 2018, to \$378,137,162 on March 31, 2019.

Briggs commented that “We experienced continued steady growth in the first quarter. Our core operating earnings were certainly very solid, but not quite as good as last year. Commercial and agricultural lending has been strong. Residential mortgage activity was below expectations and we’re looking for that to rebound over the next few quarters.”

UpState New York Bancorp, Inc. will hold its Annual Shareholders Meeting on April 18, 2019 in Geneva. The nine current directors were nominated for election by shareholders to new one-year terms. They will also continue to serve as directors of USNY Bank.

### **ABOUT USNY BANK & UPSTATE NEW YORK BANCORP, INC.**

**USNY Bank** is an independently-owned, commercial bank chartered by New York State and headquartered in Geneva, NY. The Bank is an SBA Preferred Lender and FSA Preferred Lender, specializing in providing banking services for small and mid-sized businesses, agribusinesses, farms and wineries; in addition to retail lending to local consumers. USNY Bank operates two full-service banking units, **Bank of the Finger Lakes** with offices at 389 Hamilton Street in Geneva, NY and 100 Main Street in Penn Yan, NY and **Bank of Cooperstown** with offices at 73 Chestnut Street in Cooperstown, NY and 34 Main Street in Oneonta, NY.

**UpState New York Bancorp, Inc.** is the holding company for USNY Bank.