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USNY Bank Reports Strong First Quarter Earnings

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USNY Bank, which operates as Bank of the Finger Lakes in Geneva and Bank of Cooperstown in Cooperstown and Oneonta, recently reported its first quarter operating earnings.

President & CEO Mike Briggs reported the Bank had generated an unaudited Net Income of \$1,005,516 for the three-month period that ended on March 31, 2017. This was up 26.5% versus the same period last year. YTD Return on Average Assets (ROAA) was calculated at 1.29% and YTD Return on Average Equity (ROAE) was 12.95%. Total Assets grew about 5.2% from \$311,015,934 on December 31, 2016 to \$327,250,896 on March 31, 2017.

“I’m pleased that the Bank has gotten off to a strong start in 2017,” said Briggs. “We see real growth opportunities at all three of our branches and look forward to making them a reality. We are continuing to reinvest in our people, technology and facilities to allow us to provide our customers with the outstanding personal service they expect and deserve. Our entire bank team is committed to helping our customers reach their financial goals and helping our local communities grow.”

Briggs also announced a new Bank of the Finger Lakes branch located at 100 Main Street in the Village of Penn Yan, which is slated to open early this summer. “We have existing customers in Yates County and wanted to create a local Penn Yan branch to make banking with us even more convenient for them. We look forward to playing an active role in community activities and being part of the downtown business district.”

UpState New York Bancorp, Inc. held its Annual Shareholders Meeting on April 20th. At the meeting, eight current directors and one new director (Jeffrey K. Haggerty) were elected for one-year terms. They will also serve as directors of USNY Bank. Robert F. O’Neill, who was one of the founders and an original director of the bank, was named as Director Emeritus in recognition of his many contributions to the Bank since it opened in 2007.

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 Certified Lender, specializing in providing banking services for small and mid-sized businesses, professional practices, 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** at 389 Hamilton St. in Geneva, NY and **Bank of Cooperstown** with offices at 73 Chestnut St. in Cooperstown, NY and 34 Main Street in Oneonta, NY.

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