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USNY Bank Reports Third Quarter Earnings

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USNY Bank, which operates as Bank of the Finger Lakes and Bank of Cooperstown, recently reported its third quarter operating earnings.

President and CEO Mike Briggs reported the Bank generated unaudited Net Income of \$1,162,652 for the three-month period that ended on September 30, 2017. This was up 21.1% versus the same period last year. YTD Return on Average Assets (ROAA) was calculated at 1.36% and YTD Return on Average Equity (ROAE) was 13.67%. Total Assets grew about 2.0% in the quarter to \$348,798,519 on September 30, 2017 from \$342,067,686 on June 30, 2017.

The Bank recently promoted four employees to Vice President: Nancy Murray, Amy McNicholas, Heidi Westfall and Karen Luttrell. Murray serves as Bank Administration Officer, McNicholas serves as Loan Administration Officer, Westfall serves as Bank Operations Officer, and Luttrell serves as Bank Compliance Officer. “All four of these women are in critical roles and have been part of our management group for many years. The Board of Directors made these promotions in recognition of their contributions to our growth and success,” said Briggs.

The Bank also hired seven employees in Geneva and Penn Yan during the third quarter. “We’re pleased to be able to have such talented people join our existing bank team. These new employees have allowed us to create additional depth in Geneva and open our new branch in Penn Yan. They will all play important roles as we continue to grow,” added Briggs.

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 St. in Geneva, NY and 100 Main Street in Penn Yan, 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.