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## **USNY Bank Reports Record Second Quarter Earnings**

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

President and CEO Mike Briggs reported that the Bank generated an unaudited Net Income of \$1,475,581 for the three-month period that ended on June 30, 2018. This was up 24.2% versus Net Income of \$1,188,512 for the same period last year and up 16.7% from the first quarter. Earnings per Share (EPS) was \$.68 for the quarter as compared to \$.55 for the same period last year and \$.59 for the first quarter. The Bank's YTD Return on Average Assets (ROAA) was calculated at 1.48% and YTD Return on Average Equity (ROAE) was 15.00%.

Total Assets grew about 3.2% from \$378,208,096 on March 31, 2018 to \$390,333,139 on June 30, 2018. For the same period, total Net Loans grew about 5.00% from \$325,608,497 to \$342,003,172. Total Deposits grew 3.7% during the quarter from \$335,869,226 to \$348,305,663.

Briggs stated "We're on a steady growth trend in both assets and bank profitability. The second quarter was a record one for us. It's essential that we plan for the future by investing in our people, banking technology, and facilities. We're continuing to do that. There are plans to add several new employees in the future as the bank grows. Our newest branch in Penn Yan just celebrated its one-year anniversary at the end of June and we have several special deposit offers in place. Come check us out."

### **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.