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USNY Bank Reports 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 results. Unaudited Net Income was \$1,226,991 for the three-month period that ended on June 30, 2019. Earnings per Share (EPS) was \$.56 for the quarter. The Bank's YTD Return on Average (ROAA) was 1.19% and Return on Average Equity (ROAE) was 11.64%.

Total Assets grew from \$424,874,364 on March 31, 2019 to \$431,589,544 on June 30, 2019. Net Loans grew from \$369,820,927 to \$375,696,913 and Total Deposits grew from \$378,137,162 to \$383,740,489 during the second quarter.

President & CEO Mike Briggs reported that the Bank continued to invest in new technology. These investments include a new website and mobile banking platform, which will be introduced later this week. The Bank also made additional provisions to enhance our reserves to support the loan portfolio. Briggs added "We are continuing to position the Bank for future growth. One of those steps was to upgrade our digital banking presence; including our website, mobile banking and online account platforms. Customers will be able to combine our high-quality personal banking experience with a high-quality digital channel. Our bank team is prepared to work with customers to maximize the benefit of both banking channels."

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.