

MERGENT® INDUSTRIAL

NEW LISTING

May 22, 2025



This Supplemental News Report is published as required, is part of the annual MERGENT BANK & FINANCE, INDUSTRIAL Manuals and will be included in the bound May 2025 Monthly News Reports and is published on our Website.

SOLVAY BANK CORP.

Company Website: www.solvaybank.com

History: Incorporated in New York on Jan. 15, 1987.

Business Summary: Solvay Bank is a bank holding company. Through its subsidiaries, Co. is a state chartered independent commercial bank, delivering financial services through its offices in New York. Co. also operates as a general life, health and property and casualty insurance agency, as well as real estate investment trust. Its personal banking services include personal checking, personal credit card, personal insurance, personal savings, account services, homeownership programs, personal loan and personal trust and investment. Its banking services include business checking, business savings, business loans, business insurance, business digital and mobile banking, business trust and investment.

Property: Co. maintains its corporate offices in Solvay, NY. Co. also has offices in Baldwinsville, NY, Camillus, NY, Cicero, NY, Fayetteville, NY, Liverpool, NY and four offices in Syracuse, NY.

Subsidiaries

Solvay Bank
Solvay Bank Insurance Agency, Inc.
Solvay Realty Corp.

Officers

Paul P. Mello, President; Chief Executive Officer
John Carpenter, Senior Vice President; Chief Credit Officer
Kevin Dattellas, Senior Vice President; Chief Financial Officer
Sara Preville, Vice President; Chief Human Resources Officer
Amber Cavallaro, Vice President; Manager - Retail Banking
Michele Fernandez, Vice President - Enterprise Risk Manager
Meaghan Landry, Assistant Vice President; Contoller

Directors

Paul P. Mello, Director
John F. Baichi, Director
James A. Boenheim, Jr., Director
John C. DeSpirito, III, Director
Paul T. Fallon, D.D.S., Director
John J. Petosa, CPA, Esquire, Director
Leonard W. Pfeiffer, Jr., Director
James R. Tarolli, Director

Auditors: Bonadio & Co., LLP

Annual Meeting: In April

Shareholder Relations: Michele Fernandez, Vice President Tel: 315-484-2223

No. of Stockholders: Sept. 30, 2024, 300

No. of Employees: Dec. 31, 2024, 154

Address: 1537 Milton Ave., Solvay, NY 13209

Tel: 315 468-1661

Web: www.solvaybank.com

Email: info@solvaybank.com

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2024	2023	2022
Interest income on			

loan	33,629	29,191	24,706	Other income	211	203	117
Interest income on securities - taxable	8,057	6,517	6,016	Total other income ...	7,791	5,295	5,521
Interest income on securities - tax exempt	944	1,011	1,134	Salaries & employee benefits	13,904	13,069	12,391
Interest income on federal funds sold & other interest bearing deposits	2,500	539	167	Occupancy	1,616	1,544	1,493
Total interest income	45,130	37,258	32,023	Technology & equipment	2,735	2,416	2,339
Interest expense on time deposits of \$250,000 or more	7,641	4,461	798	Business development	530	573	427
Interest expense on other deposits	13,194	5,334	1,804	Professional fees	1,645	1,566	1,495
Interest expense on borrowings	2,680	2,841	271	FDIC insurance	595	530	315
Total interest expense	23,515	12,636	2,873	Lending operations ...	1,392	1,174	1,158
Net interest income ..	21,615	24,622	29,150	Banking operations ...	1,305	1,292	1,366
Provision for credit losses - loans	40	125	...	Total other expenses	23,722	22,164	20,984
Provision for credit losses - off-balance sheet credit exposures	35	15	...	Income before income taxes	5,609	7,613	13,687
Total provision for credit losses	75	140	...	Current federal income taxes	968	1,343	2,337
Net interest income after provision for credit losses	21,540	24,482	29,150	Current state income taxes	131	121	409
Service charges	3,410	3,615	3,732	Total current income taxes	1,099	1,464	2,746
Trust services	1,260	1,167	1,167	Deferred federal income taxes (benefit)	180	16	137
Brokerage & investment services ...	64	66	81	Deferred state income taxes (benefit)	(212)	(87)	37
Insurance agency revenue	333	296	244	Total deferred income taxes (benefit)	(32)	(71)	174
Net gain on sale of equity securities	1,543	...	...	Income taxes	1,067	1,393	2,920
Net loss on sale and call of available-for-sale securities	(372)	...	...	Net income	4,542	6,220	10,767
Net gain (loss) on sale & call of securities .....	...	(396)	(164)	Weighted average shares outstanding - basic	2,535	2,535	2,535
Net gain (loss) on sale of loans	69	(32)	(3)	Year end shares outstanding	2,535	2,535	2,535
Net increase in cash surrender value of life insurance policies	422	376	347	Earnings per share - basic	\$1.79	\$2.45	\$4.25
Employer Retention Credit	851	...	...	Dividends per common share	\$1.72	\$1.68	\$1.52
				Total number of employees	154	152	...
				Number of common stockholders .....	...	300	...
				Adjusted for 5% stock dividend, February 2, 2023			
				Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):			
					2024	2023	
				Assets:			
				Cash & due from banks	13,366	10,928	
				Federal funds sold & other interest bearing deposits	43,213	36,400	
				Total cash & cash			

equivalents	56,579	47,328	Cash surrender value of			Loan Bank of New York through the 0% Development Advance
U.S. Treasury Bonds	16,418	23,753	life insurance policies	17,972	17,550	(ZDA) Program, bearing interest at 4.76%, due Jan. 15, 2025.
U.S. Government sponsored			Other assets	27,978	24,340	Lines of Credit: As of Dec. 31, 2024, Co. also had various
agencies	121,305	125,577	Total assets	1,193,412	1,136,430	unused unsecured lines of credit of \$8,000,000 with approximate
State and political			Liabilities:			terms of the current federal funds rate plus 0.25%.
subdivisions	35,130	35,557	Non-interest bearing			Capital Stock: 1. Solvay Bank Corp. common; par \$ 7..
Corporate Bonds	42,977	41,612	deposits	278,989	296,158	AUTHORIZED—5,000,000 shs.
Mortgage-backed			Savings, NOW & money			OUTSTANDING—Dec. 31, 2024, 2,535,202 shs; par \$ 7..
securities	146,851	110,029	market deposits	471,323	398,573	TREASURY—511,608 shs.
Securities			Time deposits	308,600	273,309	DIVIDENDS—
available-for-sale, at			Total deposits	1,058,912	968,040	1994.....1.05 1995.....1.10
fair value	362,681	336,528	Borrowings	44,736	80,720	After 2-for-1 split:
Securities			Other liabilities	9,892	10,415	1995.....1.10 1996.....2.95 1997.....1.05
held-to-maturity	6,382	8,967	Total liabilities	1,113,540	1,059,175	After 2-for-1 split:
Total securities	369,063	345,495	Common stock	21,328	21,328	1997.....1.05 1998.....1.80 1999.....2.15
Commercial real estate			Additional paid in			2000.....1.30
loans	215,021	210,621	capital	22,270	22,270	After 4-for-1 split:
Commercial loans	81,131	75,384	Retained earnings	82,911	82,730	2000.....0.28 2001.....0.78 2002.....0.92
Residential real estate			Treasury stock, at cost	14,991	14,991	2003.....1.15 2004.....0.71
loans	323,508	315,581	Unrealized gains (losses)			After 2-for-1 split:
Consumer loans	95,592	93,522	on securities			2004.....0.32 2005.....0.76 2006.....0.82
All other loans	3,326	3,465	available-for-sale	(31,316)	(33,011)	2007.....0.85 2008.....0.89 2009.....0.93
Loans	718,578	698,573	Unrealized gains (losses)			2010.....0.98 2011.....1.06 2012.....1.37
Less allowance for credit			on securities			2013.....0.84 2014.....1.16 2015.....1.19
losses on loans	8,084	8,024	held-to-maturity	(9)	(10)	2016.....0.30
Net loans	710,494	690,549	Defined benefit pension			After 5% split:
Land	3,162	3,162	plan	(321)	(1,061)	2016.....0.93 2017.....1.27
Building & leasehold			Accumulated other			After 5% split:
improvements	11,282	11,012	comprehensive income			2018.....1.32 2019.....1.39 2020.....0.35
Equipment	17,281	16,459	(loss)	(31,646)	(34,082)	After 5% split:
Right-of-use assets	1,350	1,669	Total shareholders'			2020.....1.08 2021.....1.47 2022.....0.37
Construction in progress	195	...	equity	79,872	77,255	After 5% split:
Bank premises &						2022.....1.20 2023.....0.40
equipment, gross	33,270	32,302	Long-Term Debt: Dec. 31, 2024, \$44,736,000 (including cur-			After 5% split:
Less accumulated			rent portion of \$39,270,000) comprised of:			2023.....1.26 2024.....1.71 2025.....0.87
depreciation &			(1) \$13,200,000 secured advances from the Federal Reserve			
amortization	21,944	21,134	Bank of New York through the Bank Term Funding Program			
Bank premises and			(BTFP), bearing interest at rates ranging from 4.06% to 5.34%,			
equipment, net of			due from Jan. 27, 2025 to Oct. 4, 2027.			
accumulated depreciation			(2) \$31,536,000 secured borrowings from the Federal Home			
and amortization	11,326	11,168	equity			PRIMARY EXCHANGE—National Bulletin Board (NBB):
						SOBS.

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