

MERGENT® INDUSTRIAL

NEW LISTING

March 07, 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 March 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 Corp is a one-bank holding company incorporated in 1987. Its only subsidiary is Solvay Bank (the Bank), which was incorporated in 1917. The Bank is a commercial bank, delivering comprehensive financial services, including consumer and commercial deposit and loan products and services primarily in Central New York. The Bank also offers general life, health, and property and casualty insurance through its subsidiary, Solvay Bank Insurance Agency, Inc.

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 three 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 Previle, 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; Controller

Directors

Paul P. Mello, Director
John F. Baichi, Director
James A. Boeheim, 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: Sept. 30, 2024, 152

Address: 1537 Milton Ave., Solvay, NY 13209

Tel: 315 484-2201

Web: www.solvaybank.com

Email: mfernandez@solvaybank.com

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

	2023	2022	2021
Interest income on loan	29,191	24,706	25,322
Interest income on securities - taxable	6,517	6,016	4,171
Interest income on			

securities - tax exempt	1,011	1,134	1,162
Interest income on federal funds sold & other interest bearing deposits	539	167	68
Total interest income	37,258	32,023	30,723
Interest expense on time deposits of \$250,000 or more	4,461	798	540
Interest expense on other deposits	5,334	1,804	2,187
Interest expense on borrowings	2,841	271	461
Total interest expense	12,636	2,873	3,188
Net interest income ..	24,622	29,150	27,535
Provision for credit losses - loans	125	...	...
Provision for credit losses - off-balance sheet credit exposures	15	...	...
Total provision for credit losses	140	...	600
Net interest income after provision for credit losses	24,482	29,150	2,695
Service charges	3,615	3,732	3,640
Trust services	1,167	1,167	1,240
Brokerage & investment services ..	66	81	104
Insurance agency revenue	296	244	230
Net gain (loss) on sale & call of securities	(396)	(164)	17
Net gain on sale of loans	(32)	(3)	5
Net increase in cash surrender value of life insurance policies	376	347	370
Gain from bank owned life insurance ("BOLI") death benefit .....	...	...	409
Other income	203	117	133
Total other income ...	5,295	5,521	6,148
Salaries & employee benefits	13,069	12,391	11,629
Occupancy	1,544	1,493	1,605
Technology & equipment	2,416	2,339	2,183
Business development	573	427	494
Professional fees	1,566	1,495	1,481
FDIC insurance	530	315	287
Lending operations	1,174	1,158	997
Banking operations ...	1,292	1,366	1,561
Total other expenses	22,164	20,984	20,237
Income before income taxes	7,613	13,687	12,846
Current federal income taxes	1,343	2,337	2,049
Current state income taxes	121	409	332
Total current income taxes	1,464	2,746	2,381
Deferred federal income taxes (benefit)	16	137	154
Deferred state income taxes (benefit)	(87)	37	57
Total deferred income taxes (benefit)	(71)	174	211
Income taxes	1,393	2,920	2,592
Net income	6,220	10,767	10,254
Weighted average shares outstanding - basic	2,535	2,535	2,536
Year end shares outstanding	2,535	2,535	2,536
Earnings per share - basic	\$2.45	\$4.25	\$4.05
Dividends per common share	\$1.68	\$1.52	\$1.34
Total number of employees	152	...	...
Number of common stockholders	300	...	...

□ Adjusted for 5% stock dividend, February 2, 2023; □ Adjusted for 5% stock dividend, January 28, 2022

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2023	2022
Assets:		
Cash & due from banks	10,928	14,527
Federal funds sold & other interest bearing deposits	36,400	843
Total cash & cash equivalents	47,328	15,370
U.S. Treasury Bonds	23,753	26,945
U.S. Government sponsored agencies	125,577	132,420
State and political subdivisions	35,557	47,604
Corporate Bonds	41,612	44,600
Mortgage-backed		

securities	110,029	122,811	deposits	296,158	319,314	Lines of Credit: As of Dec. 31, 2023, Co. also had various unused unsecured lines of credit of \$28,000,000.			
Securities			Savings, NOW & money			Capital Stock: 1. Solvay Bank Corp. common; par \$ 7..			
available-for-sale, at			market deposits	398,573	508,257	AUTHORIZED—5,000,000 shs.			
fair value	336,528	374,380	Time deposits	273,309	164,458	OUTSTANDING—Dec. 31, 2023, 2,535,202 shs; par \$ 7..			
Securities			Total deposits	968,040	992,029	TREASURY—511,608 shs.			
held-to-maturity	8,967	7,235	Borrowings	80,720	49,700	DIVIDENDS—			
Total securities	345,495	381,615	Other liabilities	10,415	6,597	1994.....1.05 1995.....1.10			
Commercial real estate			Total liabilities	1,059,175	1,048,326	After 2-for-1 split:			
loans	210,621	199,774	Common stock	21,328	20,484	1995.....2.20 1996.....2.95 1997.....1.05			
Commercial loans	75,384	77,338	Additional paid in			After 2-for-1 split:			
Residential real estate			capital	22,270	18,339	1997.....1.05 1998.....1.80 1999.....2.15			
loans	315,581	316,336	Retained earnings	82,730	85,937	2000.....1.30			
Consumer loans	93,522	75,029	Treasury stock, at cost	14,991	14,991	After 4-for-1 split:			
All other loans	3,465	3,524	Unrealized gains (losses)			2000.....0.28 2001.....0.78 2002.....0.92			
Loans	698,573	672,001	on securities			2003.....1.15 2004.....0.71			
Less allowance for loan			available-for-sale	(33,011)	(38,742)	After 2-for-1 split:			
losses	8,024	7,603	Unrealized gains (losses)			2004.....0.32 2005.....0.76 2006.....0.82			
Net loans	690,549	664,398	on securities	(10)	(11)	2007.....0.85 2008.....0.89 2009.....0.93			
Land	3,162	3,162	held-to-maturity	(1,061)	(1,376)	2010.....0.98 2011.....1.06 2012.....1.37			
Building & leasehold			Defined benefit pension			2013.....0.84 2014.....1.16 2015.....1.19			
improvements	11,012	10,873	plan	(1,061)	(1,376)	2016.....0.30			
Equipment	16,459	15,834	Accumulated other			After 5% split:			
Right-of-use assets	1,669	2,000	comprehensive income			2016.....0.93 2017.....1.27			
Construction in progress	...	80	(loss)	(34,082)	(40,129)	After 5% split:			
Bank premises &			Total shareholders'			2018.....1.32 2019.....1.39 2020.....0.35			
equipment, gross	32,302	31,949	equity	77,255	69,640	After 5% split:			
Less accumulated						2020.....1.08 2021.....1.47 2022.....0.37			
depreciation &			Long-Term Debt: Dec. 31, 2023, \$80,720,000 (including cur-			After 5% split:			
amortization	21,134	20,403	rent portion) comprised of:			2022.....1.20 2023.....0.40			
Bank premises and			(1) \$79,000,000 secured advances from the Federal Reserve			After 5% split:			
equipment, net of			Bank of New York through the Bank Term Funding Program			2023.....1.26 2024.....1.71 2025.....0.43			
accumulated depreciation			(BTFP), bearing interest at rates ranging from 4.61% to 4.85%,			PRIMARY EXCHANGE—National Bulletin Board (NBB):			
and amortization	11,168	11,546	due from Apr. 5, 2024 to Dec 26, 2024.			SOBS.			
Cash surrender value of			(2) \$1,720,000 secured borrowings from the Federal Home						
life insurance policies	17,550	17,174	Loan Bank of New York through the 0% Development Advance						
Other assets	24,340	27,863	(ZDA) Program, bearing interest at rates (receiving returned in-						
Total assets	1,136,430	1,117,966	terest credit) ranging from 4.53% to 5.16%, due from Dec. 29,						
Liabilities:			2025 to Dec. 14, 2026.						
Non-interest bearing									

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