

# MERGENT® INDUSTRIAL

NEW LISTING

December 10, 2024



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL and BANK FINANCE Manuals and will be included in the bound December 2024 Monthly News Reports and is published on our Website.

## SOLVAY BANK CORP.

Company Website: [www.solvaybank.com](http://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 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; 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](http://www.solvaybank.com)

**Email:** [mfernandez@solvaybank.com](mailto: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
<b>Assets:</b>		
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	Non-interest bearing			2025 to Dec. 14, 2026.
Securities			deposits	296,158	319,314	<b>Lines of Credit:</b> As of Dec. 31, 2023, Co. also had various
available-for-sale, at			Savings, NOW & money			unused unsecured lines of credit of \$28,000,000.
fair value	336,528	374,380	market deposits	398,573	508,257	<b>Capital Stock: 1. Solvay Bank Corp. common; par \$ 7..</b>
Securities			Time deposits	273,309	164,458	AUTHORIZED—5,000,000 shs.
held-to-maturity	8,967	7,235	Total deposits	968,040	992,029	OUTSTANDING—Dec. 31, 2023, 2,535,202 shs; par \$ 7..
Total securities	345,495	381,615	Borrowings	80,720	49,700	TREASURY—511,608 shs.
Commercial real estate			Other liabilities	10,415	6,597	DIVIDENDS—
loans	210,621	199,774	Total liabilities	1,059,175	1,048,326	1994.....1.05 1995.....1.10
Commercial loans	75,384	77,338	Common stock	21,328	20,484	After 2-for-1 split:
Residential real estate			Additional paid in			1995.....2.20 1996.....2.95 1997.....1.05
loans	315,581	316,336	capital	22,270	18,339	After 2-for-1 split:
Consumer loans	93,522	75,029	Retained earnings	82,730	85,937	1997.....1.05 1998.....1.80 1999.....2.15
All other loans	3,465	3,524	Treasury stock, at cost	14,991	14,991	2000.....1.30
Loans	698,573	672,001	Unrealized gains (losses)			After 4-for-1 split:
Less allowance for loan			on securities			2000.....0.28 2001.....0.78 2002.....0.92
losses	8,024	7,603	available-for-sale	(33,011)	(38,742)	2003.....1.15 2004.....0.71
Net loans	690,549	664,398	Unrealized gains (losses)			After 2-for-1 split:
Land	3,162	3,162	on securities			2004.....0.32 2005.....0.76 2006.....0.82
Building & leasehold			held-to-maturity	(10)	(11)	2007.....0.85 2008.....0.89 2009.....0.93
improvements	11,012	10,873	Defined benefit pension			2010.....0.98 2011.....1.06 2012.....1.37
Equipment	16,459	15,834	plan	(1,061)	(1,376)	2013.....0.84 2014.....1.16 2015.....1.19
Right-of-use assets	1,669	2,000	Accumulated other			2016.....0.30
Construction in progress	...	80	comprehensive income			After 5% split:
Bank premises &			(loss)	(34,082)	(40,129)	2016.....0.93 2017.....1.27
equipment, gross	32,302	31,949	Total shareholders'			After 5% split:
Less accumulated			equity	77,255	69,640	2018.....1.32 2019.....1.39 2020.....0.35
depreciation &						After 5% split:
amortization	21,134	20,403	<b>Long-Term Debt:</b> Dec. 31, 2023, \$80,720,000 (including cur-			2020.....0.72 2021.....1.47 2022.....0.37
Bank premises and			rent portion) comprised of:			After 5% split:
equipment, net of			(1) \$79,000,000 secured advances from the Federal Reserve			2022.....1.20 2023.....0.40
accumulated depreciation			Bank of New York through the Bank Term Funding Program			After 5% split:
and amortization	11,168	11,546	(BTFP), bearing interest at rates ranging from 4.61% to 4.85%,			2023.....1.26 2024.....1.71
Cash surrender value of			due from Apr. 5, 2024 to Dec 26, 2024.			PRIMARY EXCHANGE—National Bulletin Board (NBB):
life insurance policies	17,550	17,174	(2) \$1,720,000 secured borrowings from the Federal Home			SOBS.
Other assets	24,340	27,863	Loan Bank of New York through the 0% Development Advance			
Total assets	1,136,430	1,117,966	(ZDA) Program, bearing interest at rates (receiving returned in-			
Liabilities:			terest credit) ranging from 4.53% to 5.16%, due from Dec. 29,			

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