

# BALLSTON SPA BANCORP, INC.

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

### TO HOLDERS OF SHARES OF COMMON STOCK

NOTICE IS HEREBY GIVEN that the 2024 Annual Meeting of Shareholders of Ballston Spa Bancorp, Inc. will be held at the BSNB Corporate Plaza, 990 State Route 67, Ballston Spa, New York, on Thursday, May 2, 2024, at 4:00 p.m. for the purpose of considering and voting upon the following matter:

1. **Election of Directors.** Election of the nominees listed in the Proxy Statement dated March 29, 2024, accompanying the Notice of said meeting.

Management is not aware of any other business that may be properly brought before the Annual Meeting in accordance with the Bylaws of the Corporation.

Only those shareholders of record at the close of business March 15, 2024, shall be entitled to this Notice of Annual Meeting and to vote at the Meeting.

By Order of the Board of Directors dated March 29, 2024.



James Dodd  
Senior Vice President and Chief Financial Officer

### IMPORTANT NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

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The 2023 Annual Report, and the Notice of 2024 Annual Meeting of Shareholders and Proxy Statement may be found at:

<https://www.bsnb.com/shareholder-information/>



Ballston Spa National Bank is a subsidiary of Ballston Spa Bancorp, Inc.  
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## BALLSTON SPA BANCORP, INC.

### NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

Thursday, May 2, 2024  
4:00 p.m.  
BSNB Corporate Plaza  
990 State Route 67  
Ballston Spa, NY 12020

March 29, 2024

Dear Shareholders:

You are cordially invited to attend the 2024 Annual Meeting of Shareholders of Ballston Spa Bancorp, Inc. Our Annual Meeting will be held at the BSNB Corporate Plaza, 990 State Route 67, Ballston Spa, NY 12020, on Thursday, May 2, 2024 at 4:00 p.m.

The enclosed information includes the Notice of Annual Meeting of Shareholders, a Proxy Statement and the Annual Report for 2023. If you have previously signed up for electronic delivery of our Annual Report, it is now available via our website (www.bsnb.com).

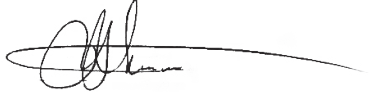
The formal business to be transacted during the Annual Meeting includes a review of our financial performance, followed by the election of Directors. A brief biography of each of our currently serving and our nominated Directors is provided here for your consideration. Also enclosed is a Proxy Form for recording your vote.

Candidates are nominated to serve three year terms as detailed in the Proxy statement and all are current directors of the Bank.

Please sign and date the Proxy Form at your earliest convenience and return it in the envelope provided.

If you are planning to attend the meeting, please contact Nancy Pierce at (518) 363-8113 no later than April 26th, 2024.

Sincerely,



Richard P. Sleasman  
Chairman of the Board

As of this date, the number of shares of common stock outstanding and entitled to vote at the Annual Meeting of Shareholders is 742,663. Only those shareholders of record at the close of business on March 15, 2024, shall be entitled to vote.

#### **Election of Directors**

The persons named below have been nominated for election to serve until the 2027 Annual Meeting of Shareholders as detailed below. In accordance with the Bylaws, no additional nominations by a shareholder have been received or may be made.

<b><u>Directors</u></b>	<b><u>Term Ending</u></b>
<b>Dr. Dawn A. Abbuhl</b>	2027
<b>Christopher R. Dowd</b>	2027
<b>Stephen E. Strader, MD</b>	2027
<b>Theresa M. Skaine</b>	2027

## **BALLSTON SPA BANCORP, INC.**

### **PROXY STATEMENT**

#### **Board of Directors Biographical Information**

##### **Dr. Dawn A. Abbuhl**

Dr. Abbuhl is the president of Repeat Business Systems and a licensed psychologist. She was appointed to the Board of Directors in 2018 and is currently Chair of the Wealth Management Committee and a member of the Technology Committee.

Active in the community, Dr. Abbuhl serves on numerous boards and committees, including the Capital Region Chamber of Commerce, Chair of the Government Affairs Committee, the Center for Disability Services Gala committee, the Cornwallville Conservation Corporation (Secretary), the Copier Dealers Association (Past President), the Ricoh National Dealer Council, Pine Hollow Arboretum (Vice President), Neural Stem Cell Research Board, Capital Region Chamber Chair of the Government Affairs Committee, Forum for Executive Women, Sage Group, Fort Orange Club Trustee, Albany Times Union Women @ Work Professional Legacy.

Dr. Abbuhl has been nominated for a term that will expire in 2027.

##### **Paul N. DiCaprio**

Mr. DiCaprio retired (as President) of Specialty Silicone Products, Inc. in December of 2023, after 14 years of running the business. He is currently employed with SSP as a sales consultant. He was appointed to the Board of Directors in 2019 and currently serves as Chairperson of the Compensation Committee and serves on the Strategic, Pension and Examining Committees.

Active in the community, Mr. DiCaprio serves as a board member for Liberty ARC and the ARC of NY. He serves on various committees for both organizations.

Mr. DiCaprio is currently serving a term to expire in 2026.

##### **Christopher R. Dowd**

Mr. Dowd is the President and CEO of Ballston Spa National Bank. He was elected to the Board of Directors in 2004 and currently serves as a member of the Executive, Governance and Wealth Management Committees.

Mr. Dowd is an active member of the community and currently serves on the Board of the Center for Economic Growth, the Capital Region Chamber, the Chamber of Southern Saratoga County and is also on the Board of the Independent Bankers Association of New York State.

Mr. Dowd has been nominated for a term that will expire in 2027.

##### **Michael S. Dunn**

Mr. Dunn is the Chief Technology Officer of ultra.io. He is a member of the W3C and mentor at Bounds Accelerator. He was elected to the Board of Directors in 2005, and currently serves as Chair of the Technology Committee and is a member of the Examining and Governance Committees.

Mr. Dunn is currently serving a term to expire in 2026.

##### **Beth A. Grasso, CPA**

Ms. Grasso is a Certified Public Accountant whose practice specializes in the preparation of small business and individual tax returns as well as financial statements. She is a member of the New York State Society of CPA's and the American Institute of Certified Public Accountants. Ms. Grasso was elected to the Board of Directors in 2011, and is the Chair of the Examining Committee in addition to being a member of the Technology and Wealth Management Committees and the Pension Committee.

Ms. Grasso is currently serving a term to expire in 2026.

##### **Stephen J. Obermayer, CPA**

Mr. Obermayer is the Chief Financial Officer of BBL Construction Services, LLC and the President of BBL Hospitality, LLC. He is a Certified Public Accountant with experience in the financial services, construction, and hospitality industries. Mr. Obermayer was elected to the Board of Directors in 2012, and is the Chair of the Governance Committee and a member of the Executive Committee.

Mr. Obermayer is a board member for St. Peter's Hospital Foundation, the Center for Economic Growth, the Capital Region Chamber of Commerce, the Business Council of New York State, the SEAT Center and the Alzheimer's Association of Northeastern New York.

Mr. Obermayer is currently serving a term to expire in 2025.

##### **Richard P. Sleasman**

Mr. Sleasman is the President and Managing Director of CBRE Upstate NY. He has more than 30 years of experience in commercial real estate brokerage and property management services. Mr. Sleasman was elected to the Board of Directors in 2016, elected to the position of Board Chair in March 2023, is the Chair of the Executive Committee and a member of the Wealth Management, Governance and Compensation Committees.

In addition to his various local and national responsibilities within the real estate field, Mr. Sleasman is an active member in the community serving as past-Chair of the Eastern New York Red Cross Board as well as on the Boards of the Center for Economic Growth and the Capital Region Chamber of Commerce (2019 Board Chair).

Mr. Sleasman is currently serving a term to expire in 2025.

##### **Stephen E. Strader, MD**

Dr. Strader retired in 2021. He was a Family Physician at CapitalCare Family Practice Rowland Street in Ballston Spa. He has served as Medical Director for Saratoga County. He was elected to the Board of Directors in 1998, and currently serves as a member of the Compensation, Examining and Executive Committees.

Dr. Strader has been nominated for a term that will expire in 2027.

##### **Theresa M. Skaine**

Ms. Skaine is an attorney who practices in the areas of corporate law, commercial real estate law and succession planning for business owners. She was elected to the Board of Directors in February of 2024, with an effective date of April 1, 2024.

Ms. Skaine is an active member of the community and currently serves on the Albany Med Health System Board as well as the Albany Medical Center Hospital Board of Directors.

Ms. Skaine has been nominated for a term that will expire in 2027.