



For Immediate Release

Contact: Susan Slovic, BSNB, 518-363-8628, susan.slovic@bsnb.com

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PRESS RELEASE

Ballston Spa Bancorp, Inc. Reports Record Earnings for 2018

BALLSTON SPA, N.Y. – Ballston Spa Bancorp, Inc., parent company of Ballston Spa National Bank, reported record net income for the year ending December 31, 2018 totaling \$4.75 million, or \$6.40 per share, up 45.0% from the \$3.3 million, or \$4.41 per share reported in 2017. The improved earnings performance is attributable to growth in the Company’s loan and deposit portfolios and the recognition of certain one-time income items.

Following an exceptional year in 2017, the Company again achieved strong levels of loan growth in 2018. Total loans increased \$34.2 million, or 8.6%, to \$430.6 million at December 31, 2018. Economic conditions in the region remained favorable and helped support an increase in commercial and commercial real estate loans of \$15.4 million or 8.3%. Similarly, residential real estate balances increased by \$23.9 million, or 13.8% over 2017.

Funding for the increased loan production was achieved through growth in commercial deposits of \$12.3 million, or 20.6% over the course of 2018 while consumer deposits grew by \$11.5 million, or 5.2% over the same period. To date, new branch offices located in Latham, Guilderland and Voorheesville are tracking ahead of projections. Furthermore, additional investments in technology and delivery channel solutions are yielding dividends.

“We are very pleased that recent branch office expansion efforts and enhancements to our products and delivery channels are yielding such positive results”, said Christopher R. Dowd, president and CEO. “Coupled with the strength of our staff, the Company is very well positioned to pursue additional growth opportunities in the greater Capital Region.”

The strong earnings performance also enabled the company to enhance charitable giving efforts in 2018. Most notably, the Company announced a \$50 thousand contribution to the BSNB Charitable Foundation. Established in 2008, the Foundation is designed to supplement the Company’s charitable giving efforts and serve as a source of funding for years to come. Through the Foundation and the bank’s other charitable giving programs, the Company funds scholarships in local high schools as well as programs that support the homeless and economically disadvantaged, area youth, veterans and other worthy causes.

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ABOUT BALLSTON SPA BANCORP, INC.

Ballston Spa Bancorp, Inc. is the parent company of Ballston Spa National Bank (BSNB) and is traded under the symbol bspa. With just the right combination of personal service and high tech convenience, BSNB offers a wide range of financial products and services to individuals, families, municipalities, nonprofits, and businesses throughout New York's greater Capital Region. Find out more about BSNB's offerings [here](#). To become part of BSNB's online community, please visit us on [Facebook](#), [Twitter](#), and [LinkedIn](#).

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