

MARKET STATISTICS

Exchange / Symbol	PBHC
Price:	\$16.28
Market Cap (mm):	\$72.7
Shares Outstanding (mm):	4.5
Float (%):	69.6
Volume (3-month avg.):	2,198
52-week Range (CAD):	\$9.08-\$16.55
Industry:	Regional Banks

CONDENSED BALANCE SHEET

(\$mm, except per share data)

Balance Sheet Date:	06/30/2021
Cash:	NA
Debt:	NA
Equity (Book Value):	\$103.2
Equity/Share:	\$17.37

CONDENSED INCOME STATEMENTS

(\$mm, except per share data)

FY - 12/31	Int. Income	Net Int. Income	Net Income	EPS
FY18	\$34.8	\$24.3	\$4.0	\$0.94
FY19	\$41.8	\$26.3	\$4.3	\$0.80
FY20	\$42.5	\$26.9	\$6.9	\$1.17
FY21E	\$44.5	\$32.3	\$9.0	\$1.51

LARGEST SHAREHOLDERS

Castle Creek Capital	409,908
Pathfinder Bank, ESOP	431,919
Minera Advisors	254,045
Adam Gagas	181,123
George Joyce	129,830
Oppenheimer + Close	99,331
Ronald Tascarella	95,663
William A. Barclay	80,557
Lloyd Stemple	68,406

STOCK CHART

COMPANY DESCRIPTION

Pathfinder Bancorp operates as a holding company that owns Pathfinder Bank (the Company or Bank), which provides various banking and financial products and services primarily in Central New York. The Bank is primarily engaged in the business of attracting deposits from the general public in the Bank's market areas. The Bank has a loan portfolio secured by commercial real-estate, residential real-estate, and originates unsecured small business loans, and consumer loans. The Company is also involved in the property, casualty, and life insurance brokerage business. The Company primarily serves individuals, families, small to mid-size business, and municipalities. Pathfinder Bancorp was founded 1859 and is headquartered in Oswego, NY.

COMPANY SUMMARY

- Pathfinder Bank is focus on measured growth and risk mitigation** – Pathfinder Bank is positioned as the market leader in Oswego County, NY by deposit market share and has a growing presence in the attractive Onondaga County, NY. Given its market position, the Bank has shown consistent balance sheet growth over the past 5 years, with total loan CAGR of 13.9% and total deposit CAGR of 15.2% since 2015. Additionally, the Bank increased allowance for loan losses (ALL) from 1.11% of total loans at December 31, 2019 to 1.55% on December 31, 2020.
- Well diversified portfolio with good credit quality** – Pathfinder Bank's loan portfolio is well diversified and primarily consists of commercial real-estate loans, commercial loans, and residential mortgage loans. Net charge-offs to average loans was 0.08% in 2020 and averaged 0.13% over the prior three years.
- Improving profitability metrics** – The Bank has experienced improving metrics over the years with a 17bps increase in ROAA (return on avg. assets) and a 209bps increase in ROAE (return on avg. equity) from 2019 to 2020. A focus on expense control also drove a 10.0% decrease in the Bank's efficiency ratio and a 41bps decrease in noninterest expense to average assets ratio, from 2019 to 2020. Additionally, low net interest expense to average assets is 1.74% in 2020 and provides a cushion against NIM (net interest margin) compression.
- Pathfinder bank is well capitalized** – At the end of 2020, the Bank's Tier 1 capital ratio was 8.63%. Additionally, its Total Capital ratio was 13.13% as of December 31, 2020. The Company has historically been proactive in supplementing its ratios for future growth as evidenced by its subordinated debt offerings in F15 and F20, and an equity offering in 2019. Lastly, the Company has \$50.4M in cash as of Q1F21.
- Simplified capital structure** – On June 28th, 2021, the Company converted all its series B convertible preferred stock into an equal number of newly created series A non-voting common shares. The new non-voting shares are equal to existing voting common shares. Importantly, the conversion simplifies the capital structure and increases the Company's tangible common equity and related ratios. As a result, its TCE/TA ratio increased to 7.85% in Q1F21 compared to 6.22% in Q2F20.
- Valuation** – We are using a P/TB to help frame valuation of Pathfinder Bank. Using a P/TB value range of 1.0x to 1.4x, with a mid-point of 1.2x, we arrive at a valuation range of \$16.50 to \$23.25, with a mid-point of \$20.00. See page 6 for further details.

BUSINESS OVERVIEW

Pathfinder Bancorp operates as a holding company that owns Pathfinder Bank (the Company or Bank). Pathfinder Bank provides various banking and financial products and services in Central New York. The Company primarily serves individuals, families, small to mid-size businesses, and municipalities. Pathfinder Bancorp was founded 1859 and is headquartered in Oswego, NY.

The Bank is primarily engaged in the business of attracting deposits from the general public in the Bank's market areas. The Bank then invests these deposits, together with other sources of funds, in loans that are secured by commercial and residential real estate, and commercial business and other consumer assets other than real estate. Additionally, the Bank originates unsecured small business loans and consumer loans. The Company is also involved in the property, casualty, and life insurance brokerage business.

Pathfinder Bank performance is tied to its primary market area, which is Oswego County and Onondaga County in Central, New York. The economies of these areas are driven primarily by manufacturing, energy production, health care, education, and government. According to independent market surveys, median home values in Onondaga County and Oswego County were \$166,600 and \$129,900, respectively.

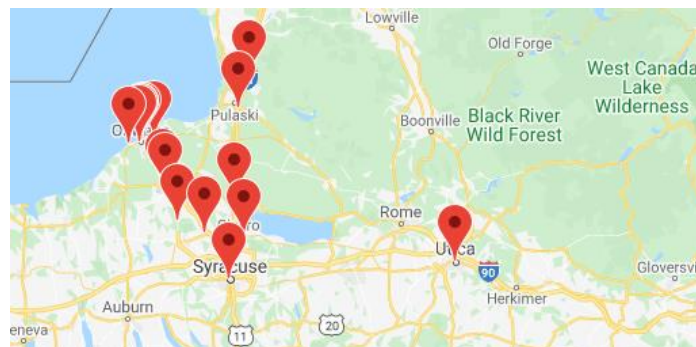
Exhibit 1: Company Location



Source: Company Reports

As of February 3, 2021, the Company operated through 10 full-service offices in Oswego and Onondaga counties. Of the 10 branch offices, 7 branch offices are in Oswego County, and 3 branch offices are in Onondaga County. The bank also operates one limited purpose office located in Oneida County.

Exhibit 2: Central New York Branch & ATM Locations



Source: Company Reports

The Bank has a leading market position by deposit market share in Oswego County. And the Bank has an increasing presence in Onondaga County.

Exhibit 3: Market Share

Oswego, NY				
2020 Rank	Institution (ST)	2020 Branches	2020 Deposits (\$000s)	2020 Market Share (%)
1	Pathfinder Bancorp Inc. (NY)	7	745,965	47.56%
2	Fulton SB (NY)	4	221,374	14.11%
3	Community Bank System Inc. (NY)	4	204,247	13.02%
4	NBT Bancorp Inc. (NY)	4	171,621	10.94%
5	KeyCorp (OH)	4	159,762	10.18%
6	JPMorgan Chase & Co. (NY)	1	64,449	4.11%
7	Woodforest Financial Grp Inc. (TX)	1	1,180	0.08%
Total For Institutions in Market		25	1,568,618	
Onondaga, NY				
2020 Rank	Institution (ST)	2020 Branches	2020 Deposits (\$000s)	2020 Market Share (%)
1	M&T Bank Corp. (NY)	27	3,837,628	30.01%
2	KeyCorp (OH)	21	2,841,632	22.22%
3	JPMorgan Chase & Co. (NY)	10	1,315,827	10.29%
4	Bank of America Corporation (NC)	8	1,269,329	9.92%
5	Solvay Bank Corp. (NY)	9	945,148	7.39%
6	NBT Bancorp Inc. (NY)	12	587,599	4.59%
7	Geddes FS&LA (NY)	1	422,375	3.30%
8	Citizens Financial Group Inc. (RI)	4	384,593	3.01%
9	Community Bank System Inc. (NY)	4	362,626	2.84%
10	Berkshire Hills Bancorp Inc. (MA)	2	294,201	2.30%
11	Pathfinder Bancorp Inc. (NY)	3	234,019	1.83%
Total For Institutions in Market		108	12,789,280	

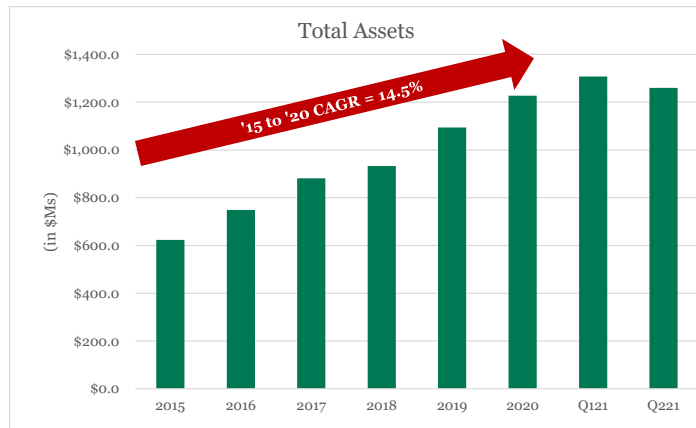
Source: Company Reports

The Company competitively positions itself by focusing on building and developing profitable consumer and commercial customer relationships, while maintaining its role as a community bank. The Company competes for deposits by offering a high level of personal service, a wide range of competitively priced financial services, and a well distributed network of branches, ATMs, and electronic banking.

For its loans, the Bank competes through competitive pricing, its experienced and active loan officers, local knowledge of its markets and local decision making, strong community support and involvement, and a highly reputable brand.

Pathfinder Bank has been successful growing within its market area as evidenced by the growth in total assets.

Exhibit 4: Historical Total Asset Growth



Source: Company Reports

Over the prior 5-year period, the Bank has grown its assets by a 14% CAGR from \$0.8B in F16 to \$1.2B in F20. Prior to 2019, the Bank laid out a strategic goal of hitting \$1B in total assets. Having accomplished this objective, in May 2019, the Company shifted its strategic focus toward improving earnings.

The Company's new strategic focus rest of a few tenants, which we outline below:

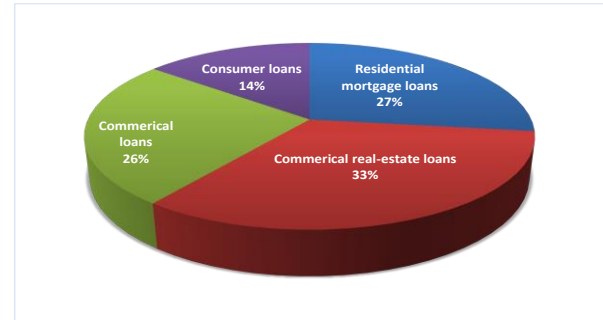
- ✓ Lower costs of funds and interest rate sensitivity through a long-term shift in deposit mix to non-maturity deposits; specifically, business and retail checking deposits.
- ✓ Enhance fee income by analyzing market rates and analyzing internal practices to ensure that the Bank receives value for its services that are in-line with peer banks and credit unions in its market.
- ✓ Manage operating expenses to ensure a rate of growth in revenue that exceeds its rate of growth in operating expenses without compromising its service model and risk management practice.

LOAN PORTFOLIO

The Company's primary lending activities are originating commercial real-estate and commercial loans, most of which have periodically adjustable interest rates and one-to-four family residential real-estate loans, the majority of which have fixed interest rates. To diversify its portfolio, increase revenues, and make the loan portfolio less rate sensitive, the Company has actively pursued an increase to its commercial real-estate and commercial business lending activities.

At Q221 end, Pathfinder's loan portfolio was \$835.0M and consisted primarily of commercial real-estate loans, residential mortgage loans, commercial loans, and consumer loans.

Exhibit 5: Loan Portfolio Composition at Q121



Source: Company Reports

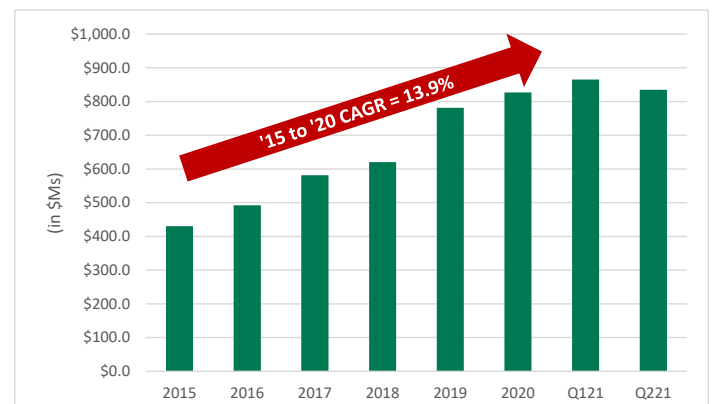
Within the commercial loan portfolio, real estate represents the lions share at over half the portfolio, with lines of credit, other commercial/industrial, and Paycheck Protection Program loans.

The Company believes that commercial real-estate loans will continue to provide growth opportunities. As such, the Bank expects to increase this business line with target loan sizes of \$500K to \$2.0M to small businesses and real-estate projects in its market area. Importantly, commercial real-estate loans are secured by properties such as multi-family residential, office, retail, warehouse, and owner-occupied commercial properties.

On its commercial loans, including commercial term loans and commercial lines of credit, the loans are typically secured by equipment, furniture and fixtures, inventory, accounts receivable, or other business assets. Its commercial loans are typically adjustable-rate lines, indexed to the prime interest rate.

On residential real-estate loans, the Company's lending activities are focused on originating one-to-four family, owner-occupied residential loans. Substantially all these loans are secured by properties located in its market area, and typically have terms up to 30 years.

Exhibit 6: Loan Growth Trends



Source: Company Reports

As mentioned, total loans at Q221 end, were \$835.0M, an increase of \$28.9M or 3.6% compared to \$806.0M at Q220 and an increase of \$9.5M, compared to \$825.5M at Q420 end.

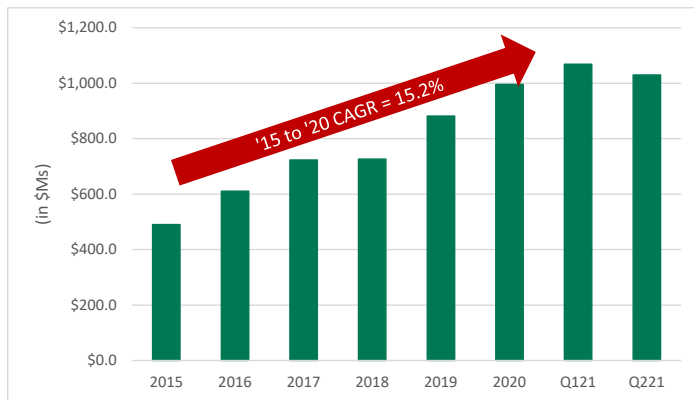
Q221 provision for loan losses was \$0.9M, vs. \$1.1M in Q220. The current provision for loan losses reflects management's prudent addition of reserves considering loan growth, asset quality metrics, and continued COVID-19 economic uncertainty.

DEPOSITS

Deposits are the primary source of funds for the bank to use in its lending and investment activities. Most of the Bank's depositors are person or business who work, reside, or operate in Oswego and Onondaga Counties. The Bank offers a variety of deposits including:

- Checking
- Savings
- Money market deposit accounts
- CDs

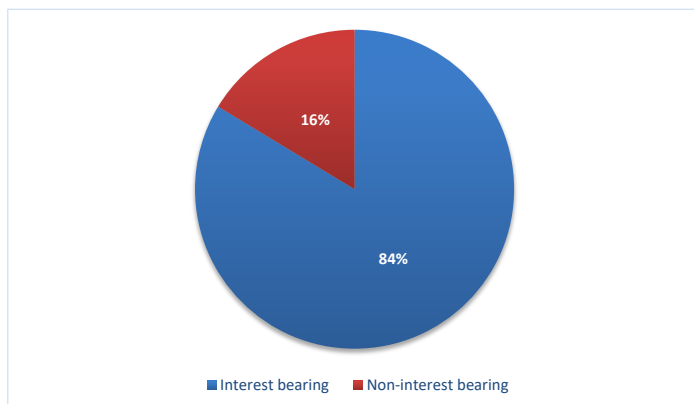
Exhibit 7: Deposit Growth Trends



Source: Company Reports

Total deposits at Q221 were \$1.03B, an increase of \$61.1M or 6.3% compared to \$970.6M at Q220. Compared to Q420, Q221 deposits increased \$35.8M from \$995.9M.

Exhibit 8: Deposit Composition at Q221

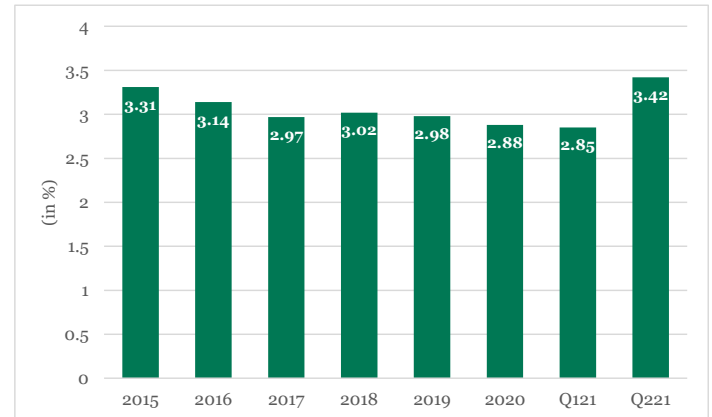


Source: Company Reports

NET INTEREST INCOME AND MARGINS

Net interest margin (NIM) is a good indicator of how profitability banks are making investments.

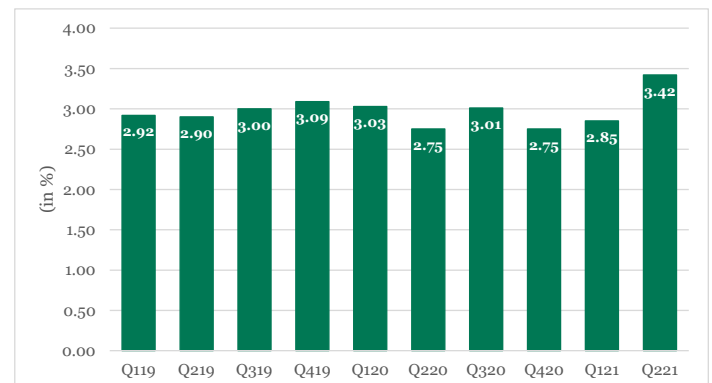
Exhibit 9: NIM Trends



Source: Company Reports

While NIM has declined over the above historical period, as mentioned, in May 2019 the Company shifted its strategic focus toward improving earnings. Since then, NIM has been more consistent, despite the negative impact of COVID-19 over the last 12-18 months.

Exhibit 10: 2019 to YTD NIM Trends



Source: Company Reports

RISKS

Geographic concentration – Pathfinder Bank is largely concentrated in the state of New York, which exposes it to risks associated with lack of geographic diversification. A local or regional economic downturn could adversely affect the Company's profitability.

Changes in interest rates – Pathfinder Bank's results depend on its net interest income; should the rates it earns on loans, securities and other interest-bearing assets fall faster the rates it is required to pay on deposits and borrowed funds, results would suffer.

Security of systems – Any material breaches in the security of Pathfinder Bank's banking systems could cause material losses for the Bank. Protecting sensitive consumer data is essential as is maintenance and backup of key financial and customer information.

Failure to stay competitive – Pathfinder Bank operates in an extremely competitive marketplace, and failure of its branches to stay competitive in its respective local markets could cause significant harm to financial results and result in closures; competition continues to increase as consolidation occurs in the industry and changes to regulations affect the business. Pathfinder Bank is much smaller than certain competitors that have access to significantly more resources when compared to Pathfinder Bank. Additionally, technology now enables banking online which broadens the reach of the competition, and Pathfinder Bank faces higher costs than the newer trending online financial services organizations that lack physical branches.

Trading of common shares is limited – Trading in the Pathfinder Bancorp's common shares is not very active, which could cause concern for current and future shareholders, and the limited trading can cause exaggerated price volatility for shares of Pathfinder Bancorp.

Access to future capital – Should the Company incur significant loan losses, desire to execute acquisitions, or require additional funds for other operational purposes, the timing and terms of the capital may not be favorable given certain economic and/or market conditions.

External shocks - War, terrorism, other acts of violence or natural or manmade disasters such as a global pandemic may affect the markets in which the Company operates, the Company's customers, the Company's delivery of products and customer service, and could have a material adverse impact on our business, results of operations, or financial condition.

VALUATION

We are using a P/TB to help frame valuation of Pathfinder Bank. Below is our comp table.

Exhibit 11: Comparison Analysis

Consolidated Statements of Income (in \$Ms, except per share amounts)

(all figures in \$M except per share information)

Name	Ticker	Price (1)	S/O	Mrkt Cap	Financial (MRQ)			EPS (2)			Valuation				Credit (3)		Profitability (3)			
					Assets	BV/sh	TBV/sh	2020	LTM	2021E	P/E LTM	P/E 2021E	P/BV	P/TBV	NPAs / Assets	Reserves / NPLs	NIM	ROA	ROE	
1st Constitution Bancorp	FCCY	\$ 21.58	10.3	\$ 221.9	\$ 1,789.2	\$ 19.02	\$ 15.54	\$1.76	\$1.78	\$1.90	12.1x	11.4x	1.1x	1.4x	0.68%	140.4%	3.6%	1.2%	11.3%	
Norwood Financial Corp.	NWFL	\$ 25.60	8.2	\$ 209.6	\$ 2,025.6	\$ 24.49	\$ 20.86	\$2.09	\$2.09	N/A	12.2x	N/A	1.0x	1.2x	na	na	3.3%	1.3%	12.7%	
Chemung Financial Corporation	CHMG	\$ 45.89	4.7	\$ 214.0	\$ 2,380.7	\$ 43.58	\$ 38.90	\$4.01	\$4.10	\$5.15	11.2x	8.9x	1.1x	1.2x	0.37%	240.9%	3.3%	1.1%	12.2%	
Evans Bancorp, Inc.	EVBN	\$ 39.70	5.4	\$ 214.9	\$ 2,160.2	\$ 32.53	\$ 29.81	\$2.13	\$3.14	\$3.75	12.6x	10.6x	1.2x	1.3x	1.13%	82.0%	3.4%	1.0%	12.9%	
Union Bankshares, Inc.	UNB	\$ 33.67	4.5	\$ 150.9	\$ 1,104.3	\$ 17.81	\$ 17.81	\$2.85	\$2.28	N/A	14.7x	N/A	1.9x	1.9x	0.56%	137.3%	3.6%	1.4%	17.6%	
Middlefield Banc Corp.	MBCN	\$ 24.09	6.2	\$ 149.7	\$ 1,360.2	\$ 23.50	\$ 20.82	\$1.30	\$1.53	\$2.38	15.8x	10.1x	1.0x	1.2x	1.09%	183.0%	3.5%	1.0%	9.0%	
Malvern Bancorp, Inc.	MLVF	\$ 18.74	7.5	\$ 141.4	\$ 1,206.4	\$ 19.37	\$ 19.37	\$0.08	\$0.27	\$1.00	69.1x	18.7x	1.0x	1.0x	2.39%	54.7%	2.2%	0.2%	1.7%	
SB Financial Group, Inc.	SBFG	\$ 18.32	7.0	\$ 129.2	\$ 1,312.5	\$ 20.49	\$ 17.35	\$1.96	\$2.06	\$2.04	8.9x	9.0x	0.9x	1.1x	0.46%	304.3%	3.3%	1.7%	15.2%	
Salisbury Bancorp, Inc.	SAL	\$ 49.77	2.8	\$ 140.4	\$ 1,436.7	\$ 46.68	\$ 41.59	\$4.20	\$4.30	\$5.92	11.6x	8.4x	1.1x	1.2x	0.39%	229.4%	3.3%	1.2%	12.8%	
								Average	\$2.26	\$2.39	\$3.16	18.7x	11.0x	1.1x	1.3x	0.88%	171.5%	3.3%	1.1%	11.7%
								Median	\$2.09	\$2.09	\$2.38	12.2x	10.1x	1.1x	1.2x	0.62%	161.7%	3.3%	1.2%	12.7%
Pathfinder Bancorp, Inc.	PBHC	\$ 16.28	4.5	\$ 72.7	N/A	\$ 17.37	\$ 16.59	\$1.17	\$1.44	\$1.51	11.3x	10.8x	0.9x	1.0x	na	na	2.8%	na	na	

(1) Previous day's closing price

(2) Estimates are from CapitalIQ except for PBHC which are Stonegate estimates

(3) Credit and Profitability metrics are LTM figures except for NIM which is MRQ

Source: Stonegate Capital Partners

As can be seen above, Pathfinder is trading at a P/TBV of 1.0x vs. average comps at 1.3x. We also note that over the prior 3-year period, Pathfinder Bank has traded at an average P/TB of 0.8x, vs. comps at an average P/TB of 1.4x. While the Company has traded at an ~35% discount to the comps over the prior 3-year period, given the Company's successful execution of driving its total assets and its recent strategic shift to focus on improving its earnings, we believe the discount is too wide. As such we are using a P/TB value range of 1.0x to 1.4x, with a mid-point of 1.2x. At the mid-point, this represents a ~15% discount, which we believe is reasonable given managements strategic initiatives coupled with its current credit and profitability ratios vs. comps. Using the above assumptions, we arrive at a valuation range of \$16.50 to \$23.25, with a mid-point of \$20.00.

INCOME STATEMENT
Pathfinder Bankcorp
Consolidated Statements of Income (in \$ Ms, except per share amounts)
Fiscal Year: December

	FY 2018	FY 2019	FY 2020	FY 2021E
Interest and dividend income	34.8	41.8	42.5	44.5
Interest expense	9.0	13.5	10.9	8.2
Net interest income	25.8	28.2	31.6	36.3
Provision for loan losses	1.5	2.0	4.7	4.0
Net interest income after provision for loan losses	24.3	26.3	26.9	32.3
Noninterest inc, excluding net gains on sales of securities, fixed assets, loans, & foreclosed	4.0	4.4	4.9	5.2
Net gains on sales of securities, loans & foreclosed real-estate	0.1	0.1	1.2	0.4
Gain (losses) on marketable equity securities	(0.2)	0.4	0.4	0.3
Total noninterest expense	23.5	25.7	25.1	26.8
Earnings before taxes	4.6	5.5	8.3	11.4
Provision for income tax	0.5	1.2	1.3	2.4
Net income attributable to noncontrolling interest & Pathfinder Bancorp	4.0	4.3	7.0	9.1
Net income (loss) attributable to noncontrolling interest	(0.0)	0.0	0.1	0.1
Net income (loss) attributable to pathfinder bancorp	4.0	4.3	6.9	9.0
Basic EPS	\$ 0.97	\$ 0.80	\$ 1.17	\$ 1.51
Diluted EPS	\$ 0.94	\$ 0.80	\$ 1.17	\$ 1.51
Wtd avg shares - basic	4.2	4.5	4.6	5.2
Wtd avg shares - diluted	4.3	4.5	4.6	5.2
Dividend per share	0.2	0.2	0.2	0.3

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

August 2, 2021 – Pathfinder Bancorp, Inc. Announces Second Quarter 2021 Net Income of \$3.0 Million, an increase of 63.4% over 2020.

June 28, 2021 – Pathfinder Bancorp, Inc. Declares Dividend.

May 03, 2021 – Pathfinder Bancorp, Inc. Announces First Quarter 2021 Net Income of \$2.2 Million, an Increase of 27.5% over 2020.

March 29, 2021 – Pathfinder Bancorp, Inc. Revises 2020 Pretax net Income and Related Financial Information at and for the Year Ended December 31, 2020.

March 29, 2021 – Pathfinder Bancorp, Inc. Declared Dividend.

February 01, 2021 – Pathfinder Bancorp, Inc. Announces Fourth Quarter 2020 Net Income of \$1.9 Million and Full Year Net Income of \$7.0 Million.

December 21, 2020 – Pathfinder Bancorp, Inc. Declared Dividend.

November 10, 2020 – Pathfinder Bancorp, Inc. Announces Third Quarter 2020 Net Income of \$1.5 Million.

October 14, 2020 – Pathfinder Bancorp, Inc. Announces Completion of \$25 Million Private Placement of Subordinated Notes.

September 21, 2020 – Pathfinder Bancorp, Inc. Declares Dividend.

August 03, 2020 – Pathfinder Bancorp, Inc. Second Quarter 2020 Net Income Increased 204% to \$1.8 Million.

June 30, 2020 – Pathfinder Bancorp, Inc. Declares Dividend.

May 18, 2020 – Pathfinder Bancorp, Inc. Announces First Quarter 2020 Total Net Income of \$1.7 Million Improves 228.8% over 2019.

March 23, 2020 – Pathfinder Bancorp, Inc. Declares Dividend.

February 03, 2020 – Pathfinder Bancorp, Inc. Fourth Quarter 2019 Total Net Income of \$1.9 Million Improves 69.6% Over 2018.

December 23, 2019 – Pathfinder Bancorp, Inc. Dividend Resolution on Common and Preferred Stock.

November 01, 2019 – Pathfinder Bancorp, Inc. Third Quarter 2019 Net Income Improved 2.7% to \$1.0 Million.

CORPORATE GOVERNANCE

Thomas W. Schneider – President & Chief Executive Officer - Mr.

Schneider has been employed by the Bank since 1988. Mr. Schneider is the President and Chief Executive Officer of the Company and the Bank. Prior to his appointment as President in 2000, Mr. Schneider was the Executive Vice President and Chief Financial Officer of the Company and the Bank. Mr. Schneider is a member of the board of directors the Company and the Bank. Mr. Schneider provides the Board with extensive knowledge of our customers and lending markets. Mr. Schneider recently concluded his Presidency of the New York State Bankers Association, and he is, therefore, well respected by his peers.

James A. Dowd – EVP, Chief Operating Officer - Mr. Dowd, CPA, has been employed by the Bank since 1994 and presently serves as the Executive Vice President, Chief Operating Officer and Corporate Secretary of the Company and the Bank. Mr. Dowd served as Chief Financial Officer from 1999 until January 22, 2019. Mr. Dowd is responsible for branch administration, marketing, and facilities departments.

Ronald Tascarella – EVP, Chief Credit Officer - Mr. Tascarella, serves as Executive Vice President and Chief Credit Officer of the Company and the Bank. Prior to joining us in 2006, he was Senior Vice President of Oswego County National Bank. Mr. Tascarella is responsible for the Bank's lending operations.

Walter F. Rusnak – SVP, Chief Financial Officer – Mr. Rusnak, CPA, has served as Senior Vice President and Chief Financial Officer of Pathfinder Bancorp since January 2019 and has been with the Company since August 2015. Prior to serving with Pathfinder, Walter held senior and executive positions in accounting, treasury, investment and financial management within the community banking, credit union and mortgage banking industries. Mr. Rusnak holds a Bachelor's degree in Accounting from Canisius College, Buffalo, NY, and an MBA with a concentration in Finance from SUNY at Buffalo. He is a Certified Public Accountant and a Chartered Global Management Accountant.

Calvin L. Corridors – Regional President - Mr. Corridors, has been employed by the Bank since 2012 and presently serves as Regional President of Pathfinder Bank's Syracuse market. Prior to joining us, he was a Senior Commercial Loan Officer of Beacon Federal Credit Union. Mr. Corridors is responsible for managing and engaging the Bank's presence in the Syracuse market.

Daniel R. Phillips – SVP, Chief Information Officer - Dr. Phillips, has been employed by the Bank since 1999 and presently serves as Senior Vice President and Chief Information Officer of the Company and the Bank. Prior to joining us in 1999, he was Assistant Vice President of Community Bank. Mr. Phillips is responsible for electronic delivery channels, information security and technology platforms.

Will O'Brien – SVP, Chief Risk Officer and Corporate Secretary – Mr. O'Brien, has been employed by the Bank since 1999. During his tenure Mr. O'Brien has held various positions in the Bank including branch manager and commercial lender. Mr. O'Brien most recently served as First Vice President of Credit Administration and was appointed as Senior Vice President Chief Risk Officer and Corporate Secretary effective January 27, 2020. Mr. O'Brien is responsible for overseeing the Enterprise Risk Management program as well as Loss Mitigation, Compliance, BSA/AML, and Security functions.

Board of Directors:

Chris R. Burritt – *Chairman of the Board*

David A. Ayoub – *Director*

William A. Barclay – *Director*

John P. Funciello – *Director*

Adam C. Cagas – *Director*

George P. Joyce – *Director*

Melanie Littlejohn – *Director*

Thomas W. Schneider – *Director*

John F. Sharkey III – *Director*

Lloyd "Buddy" A. Stempe – *Director*

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