

# 2024 ANNUAL REPORT



Experience Worth Banking On

*Since 1871*

REFLECTIONS

REFLECTIONS

# PRESIDENT'S MESSAGE

As 2024 came to a close, I reflected upon Sawyer Savings Bank's achievements throughout the year. An accomplishment that stood out was a series of adjustments that were made that strengthened our financial position while always being mindful of meeting the needs of our customers. We repositioned our portfolio of financial products, expanded our customer service experience, tailored our Senior Management team to meet the needs of the bank and its customers, and reaffirmed our commitment to the surrounding community.

Sawyer Savings Bank has been part of our community for over 153 years. During that time, we have been with you as you celebrated "your firsts": when you deposited your first paycheck, bought your first home, or opened your first business. We have made ourselves available to you to help make your financial goals a reality. But it takes more to be a successful bank than simply being open to our customers. We also have done a lot of work behind-the-scenes. Through the years, we have remained cognizant of the changes within American and global economies and anticipated how those changes were mirrored in our local financial landscape.

We have consistently taken decisive action to ensure that we, as a financial institution, and our customers thrive through the changing, sometimes ambiguous economic cycles. Last year, like most years, we were prepared for the challenges that were presented such as when the Federal Reserve lowered interest rates or Wall Street experienced fluctuations in the Stock Market. We proactively adjusted our portfolio of products to safeguard the bank and its customers as we continued to meet customers' financial needs and expectations.

In addition to our robust offerings of financial products, we also have focused on our customer service operations and digital user experience through:

- Online Banking Upgrades and new features
- Anticipated addition of Apple Pay and Google pay for your digital wallet
- Upcoming introduction of Positive Pay, a service to assist business customers detect and prevent check fraud

Fraud prevention has, unfortunately, become a necessity for us to focus on. However, we have and will adapt our operations to maintain secure banking operations for our customers. The use of Positive Pay is a great example of how we can reduce unauthorized transactions, limit the risk of duplicate checks, receive alerts about suspicious activity, decline questionable payments, and reconcile customer business accounts more easily.

We also focused on the composition of our Senior Management team:

- **Jenn Gutheil-Denier** was promoted Senior Vice-President and Chief Operating Officer where she will continue to oversee Customer Experience, Deposits, Marketing, and Loan Servicing, while also leading the Commercial and Residential Lending departments. I am confident Jenn will continue to elevate our operational systems to a level of excellence that reflects Sawyer Savings Bank's vision of success.
- We recently welcomed **Ronald K. Myers** to our team as Senior Vice-President and Chief Financial Officer. Ronald's expansive banking and financial management background will provide stability to the position while also generating opportunities for Sawyer Savings Bank to flourish.

To close, I would like to reiterate our dedicated position within our community by showcasing some of the local nonprofits that we have supported through donations and/or donating our time to. Below are only a few organizations that mirror our goal of making the Hudson Valley a better place to live:

- **Boys and Girls Club of Ulster County** - Their mission is to inspire and enable all youth to lead better lives by providing positive opportunities to develop the qualities needed to become responsible citizens and adults.
- **Peoples Place** - A not-for-profit organization feeding, clothing and responding to the needs of the people in Ulster County with kindness, compassion and the preservation of human dignity since 1972.
- **Highland Rotary Foundation** - The primary focus of the Foundation is to support children's services but also funds high school scholarships, community food and clothing pantries, literacy programs amongst other community recipients.

Best regards,

*James P. Whitaker*

James P. Whitaker  
President & CEO  
Sawyer Savings Bank





# REFLECTIONS IN OUR COMMUNITY



Sawyer Savings Bank was a proud sponsor of The HOPE Rocks Festival which was held August 24-25th at Cantine Veterans Memorial Complex in Saugerties!

Hope Rocks! creates programs and events which enlighten, educate, empower and engages individuals and communities affected by suicide, addiction, hopelessness, and mental instabilities.



Sawyer Savings Bank was a Proud Sponsor of the Regional Food Bank of the Hudson Valley's Annual Farm to Fork that was held on Thursday, November 7th.



As well as being a Corporate Sponsor of the Ulster County Regional Chamber of Commerce, we were the April Breakfast Sponsor, and presented at the Chamber's Buy Local Expo, both at Diamond Mills Hotel in Saugerties.



In celebration of Black History Month on February 23rd our team held a special Casual Day for a Cause honoring the life and legacy of Sojourner Truth!

All donations raised during this casual day benefited the Sojourner Truth State Park. The park includes the Hudson River Brickyard Trail, and part of the Empire State Trail that connects Kingston Point Beach with East Kingston.





The Sawyer team was proud to participate in the Sparrow's Nest Dress Down Day on March 15, 2024!

Sparrow's Nest Charity provides home cooked meals each week directly to the doorsteps to families facing a cancer diagnosis in Dutchess, Putnam, Ulster, Orange, and Northern Westchester counties.



American Heart Association®



**On Friday, February 2, 2024 the Sawyer team participated in Go Red for Women, an initiative of the American Heart Association.**

Celebrated on the first Friday in February, it's goal is to raise awareness of cardiovascular disease as the leading cause of death for women.

On August 22 we sponsored the Readers Choice Award Chronogrammiess party where our Sawyer Savings Bank team also celebrated being voted the 2nd Place winner in the Banking Category!





# EMPOWERMENT OF OUR STAFF

PROMOTION



**James P. Whitaker**

## **President and Chief Executive Officer**

Gabriel Sottile, Chairman of the Board of Trustees, was pleased to announce the promotion of James P. Whitaker to President and Chief Executive Officer (CEO), effective April 2024.

"I am excited to prioritize the legacy and traditional approach Sawyer Savings Bank has upheld since 1871, while embracing innovation to enhance the customer experience. As a mutual savings bank, we remain committed to proudly serving local businesses and individuals with personalized service and forward-thinking solutions to meet their evolving needs." said Whitaker.

A Saugerties native, Whitaker has an extensive 24 year banking career progressing through a variety of leadership and technical roles, most recent being the position of President and interim CEO. Before that, he was Executive Vice President and simultaneously served as VP & CISO and VP & CIO. His earlier roles include IT Officer, IT Specialist I and II. Before transitioning into IT, he gained experience in lending and customer experience as a Commercial Loan Processor/Underwriter, Lending Services and Customer Service Rep.

In this new role, Whitaker will be primarily responsible for steering the organization toward its strategic objectives, maintaining growth, stability and profitability, and fostering a continued culture of innovation, accountability, and excellence.

PROMOTION



**Jenn Gutheil-Denier**

## **Senior Vice President, Chief Operating Officer**

Ms. Gutheil-Denier will continue to oversee bank wide Customer Experience, Deposit Retail Branch Operations, Loan Servicing and Marketing, while now also leading the Commercial and Residential Lending departments. With over two decades of experience in the financial services industry and a proven tenure at Sawyer, Jenn brings a strong foundation to drive both customer and community engagement, fostering long-term growth. She will play a key role in directing bank operations, aiding the Bank's mission and achieve its long-term objective of sustaining independence as a Mutual Savings Bank. Jenn has been with SSB since 2009 where she has previously held the positions of AVP, Branch Manager, VP-Customer Experience Officer, and SVP CMO & CXO.

PROMOTION



**Nicole Lowrey**

## **Lending Officer**

Mrs. Lowrey will bring her experience in commercial and residential lending management and customer experience to support the bank's continued growth and success throughout all Sawyer's delivery channels. Nicole will focus on expanding lending services, fostering deeper relationships with our customers and communities, while helping businesses and individuals achieve their financial goals through tailored lending solutions.

# JOINING THE TEAM

WELCOME



**Ronald K. Myers**

**Senior Vice President, Chief Financial Officer**

Mr. Myers joins the team with more than 30 years' experience of technical expertise in managing, forecasting, analyzing and positioning financial assets. Myers will oversee a wide array of functions, providing leadership, financial reporting guidance, and compliance while positioning the bank for continued growth and success. As a strategic team member, Myers will also provide essential insights to ensure that financial goals, capital management and profitability are aligned with the Bank's broader business strategies and customer experience objectives.

WELCOME



**Alyssa Vitarius**

**Branch Manager, Highland**

Ms. Vitarius started her banking career in the Hudson Valley in 2018. In this role, Ms. Vitarius will be responsible for overseeing all day-to-day banking operations as well as providing leadership to branch staff and creating meaningful and lasting customer relationships. She will also focus on employee training, branch growth, and community engagement.

# SUPPORT FOR OUR COMMUNITY IN 2024

American Legion Post #72  
Andrew Mullen Scholarship  
Breast Cancer Options  
Cahill Elementary PTA  
Community Foundation/  
Saugerties  
Diaz Ambulance Squad  
Elk's Lodge #2574  
Food Bank of the HV  
Grant D. Morse PTA  
Highland Babe Ruth  
Highland Business Association  
Highland High School Scholarship  
Highland Library  
Highland Rotary Foundation  
Highland Youth Football/Cheer  
Hope Rocks  
Hudson River Watershed Alliance  
Marlboro High School  
Scholarship  
Marlboro Milton Lions Club  
Marlboro PTA  
Marlboro Touchdown Club

Marlboro Youth Sports  
Meet Me in Marlboro  
Mentor Me Ulster County  
Michael Oremus Scholarship  
Middle Way School  
My Face  
People's Place  
Riccardi PTA  
Rondout Valley Lions Club  
RVW Scout Council  
Sarah Hull Library  
Saugerties Antique Car Show  
Saugerties Athletic Association  
Saugerties AYSO  
Saugerties Boys and Girls Club  
Saugerties Chamber of  
Commerce  
Saugerties Fire Dept  
Saugerties Food Pantry  
Saugerties H.S. Business Dept  
Saugerties H.S. Scholarship  
Saugerties Kiwanis  
Saugerties Lions Club

Saugerties Little League  
Saugerties Modified sport  
Saugerties Outlaw Youth football  
Saugerties Pro Musica  
Saugerties Public Library  
Saugerties Sonics 16U Softball  
Saugerties Youth Lacrosse  
Sawyer Motors Automotive Fdn.  
Sparrow's Nest  
St Augustine Food Pantry  
St Mary/St James Food Pantry  
SUNY President's Challenge  
Scholarship  
The ARC Mid Hudson Foundation  
Town of Lloyd Springfest  
Town of Saugerties  
UC Chamber Foundation ULDI  
Ulster County Community Action  
Ulster County Italian American  
Foundation  
Ulster County SPCA  
United Way Employee Match

# OFFICERS (As of January 2025)



James Whitaker  
*President & CEO*



Jenn Gutheil-Denier  
*Sr Vice President, COO*



Ronald K. Myers  
*Sr Vice President & CFO*



Melissa Conway  
*Vice President & CAO*



Lisa Laibach  
*Vice President – Enterprise  
Risk Officer & CISO*



Christen Padilla  
*AVP – Finance & IT*



Lisa Uvino  
*Compliance Officer*



Nicole Lowrey  
*Lending Officer*



# BOARD OF TRUSTEES



*From left to right: David W. Messina, A. Michael Foglia, Peter S. Gage, Cynthia L. Saporito, Gabriel F. Sottile, Patricia P. Brooks, Robert J. Allen, Jack M. Wilsey, and Matthew H. VanDerbeck.*

**Gabriel F. Sottile**  
*Chairman of the Board,  
Elected in 1999*

**David W. Messina**  
*Elected in 1999*

**Jack M. Wilsey**  
*Elected in 1999*

**Robert J. Allen**  
*Elected in 2010*

**Patricia P. Brooks**  
*Elected in 2013*

**A. Michael Foglia**  
*Elected in 2014*

**Peter S. Gage**  
*Elected in 2017*

**Matthew H.  
VanDerbeck**  
*Elected in 2017*

**Cynthia L. Saporito**  
*Elected in 2019*



## ***Congratulations!!***

We are proud to recognize **Gabriel F. Sottile**, **David W. Messina**, and **Jack M. Wilsey** for 25 years of dedicated service as members of our Board of Trustees. Sawyer Savings Bank is privileged to have you as part of a team that has accomplished so much over the years. Thank you for cultivating a culture of innovation, collaboration, and growth. Here's to celebrating your remarkable contributions and looking ahead to continued success!

# Statement of Condition

## AS OF DECEMBER 31, 2024

### ASSETS

Cash and Due from Banks		\$1,823,484
Interest Bearing Balances in other institutions		5,949,804
Investment Securities (FMV):		
Government Agency - MBS	\$11,579,538	
Government Agency - CMO	1,775,085	
Municipals	12,735,108	
Other Securities	<u>13,288,136</u>	
Total Securities		39,371,937
Loans:		
Residential Mortgages	101,006,406	
Commercial Real Estate	<u>106,990,508</u>	
Total Real Estate Secured Loans		207,996,914
Home Equity Loans	12,541,653	
Other Consumer Loans	<u>553,335</u>	
Total Consumer Loans		13,094,988
Commercial Loans		<u>10,515,607</u>
Total Loans		231,607,509
Reserve for Loan Loss		<u>(2,272,692)</u>
Net Loans		229,334,817
Other Assets		<u>10,676,253</u>
<b>Total Assets</b>		<b>\$287,156,295</b>

### LIABILITIES AND EQUITY

Passbook / Statement Savings	\$36,817,730	
Interest Checking (NOW's)	36,767,748	
Money Market Plus Accounts	8,522,880	
Certificates of Deposit	124,723,352	
Escrow & Club Accounts	<u>3,909,514</u>	
Total Savings and Time Deposits		210,741,224
Demand Deposits		<u>26,534,915</u>
Total Deposits		237,276,139
Notes Payable		18,000,000
Accrued Taxes & Other Liabilities		<u>4,488,854</u>
Total Liabilities		259,764,993
Surplus		4,470,465
Undivided Profits		25,443,328
Net Unrealized Holding Losses		<u>(2,522,490)</u>
Total Equity		\$27,391,302
<b>Total Liabilities and Equity</b>		<b>\$287,156,295</b>

# Statement of Income & Changes in Equity

## FOR THE YEAR ENDED DECEMBER 31, 2024

Interest and Fee Income	
Interest and Fees on Loans	\$11,650,442
Interest and Dividends on Securities	1,888,057
Other Interest and Fees	<u>101,789</u>
Total Interest and Fee Income	13,640,288
Interest Expense	
Passbook / Statement Savings	21,183
Interest Checking (NOW's)	43,167
Money Market Plus Accounts	78,906
Certificates of Deposit	5,027,397
Escrow & Club Accounts	43,691
Interest on Notes Payable	<u>624,249</u>
Total Interest Expense	<u>5,838,593</u>
Net Interest Income	7,801,695
Non-Interest Income	
Service Charges on Deposit Accounts	371,195
Loan Servicing Activity	64,205
Other Non-Interest Income	<u>316,925</u>
Total Non-Interest Income	752,325
Non-Interest Expense	
Salaries & Benefits	3,301,168
Occupancy Costs	528,609
Equipment Costs	208,630
Computer Services	1,303,598
Other Non-Interest Expenses	<u>2,266,035</u>
Total Non-Interest Expenses	7,608,040
Income Before Income Taxes	945,980
Applicable Income Taxes	<u>211,657</u>
<b>Net Income</b>	<b>\$734,323</b>
Reconciliation of Equity	
Equity as of December 31, 2023	\$26,533,523
Net Income for the Period	734,323
Net Impact of Unrealized Losses on AFS Securities	<u>123,456</u>
<b>Equity as of December 31, 2024</b>	<b>\$27,391,302</b>





Experience Worth Banking On

*Since 1871*



### **Saugerties Branch / Main Office**

87 Market Street  
Saugerties, NY 12477

### **Marlboro Branch**

2 Riverview Drive, Suite 1  
Marlboro, NY 12542

### **Commercial Lending**

3515 Route 9W  
Highland, NY 12528

### **Highland Branch**

3515 Route 9W  
Highland, NY 12528

### **New Paltz Branch**

100 Woodland Pond Cir.  
New Paltz, NY 12561

### **Residential Lending**

85 Market Street  
Saugerties, NY 12477



**SawyerSavings.Bank | 845.246.7000 | 888.772.1871**

