

2017-J878

Senate Resolution No. 878

BY: Senator LARKIN

COMMENDING Walden Savings Bank upon the occasion
of celebrating its 145th Anniversary

WHEREAS, It is the sense of this Legislative Body that the quality
and character of life in this great Empire State is indelibly enriched
by the faithful efforts of those financial institutions and their
leadership who devote their purpose to promoting economic vitality and
to serve the public need; and

WHEREAS, Attendant to such concern, and in full accord with its
long-standing traditions, this Legislative Body is justly proud to
commend Walden Savings Bank upon the occasion of celebrating its 145th
Anniversary; and

WHEREAS, Along with Walden Savings Bank, the Scott's Corners branch
will commemorate its 15th Anniversary and the Middlehope branch will
recognize its 10th Anniversary with a free community shred day; and

WHEREAS, Walden Savings Bank has been committed to providing its
customers with the latest digital banking technology, excellent
financial products, and superior service; and

WHEREAS, Established in 1872, Walden Savings Bank is a federal
chartered mutual savings bank headquartered in Montgomery, New York; the

Bank opened the Corporate Headquarters office, located at Crossroads Corporate Park, at the intersection of Route 17K and Route 208 in the Town of Montgomery, on August 15, 2002; and

WHEREAS, In 2012, Walden Investment Services, located at Walden Savings Bank, was established to offer personalized advice for financial planning; and

WHEREAS, In addition to its headquarters, the bank maintains 11 full service branches in southeastern New York including Walden, Washingtonville, Montgomery, Cornwall-on-Hudson, Pine Bush, New Windsor, Gardiner, Scott's Corners, Circleville, Middlehope and Florida; and

WHEREAS, With the exception of the Gardiner branch, located in Ulster County, all of the bank's branches are located in Orange County; for lending purposes, the Bank's primary market area covers Orange County, and extends into parts of Ulster and Sullivan Counties; and

WHEREAS, Walden Savings Bank is a member of the Federal Home Loan Bank (FHLB) system and its deposits are insured up to the regulatory maximums by the Bank Insurance Fund (BIF) of the Federal Deposit Insurance Corporation; and

WHEREAS, As of December 31, 2016, Walden Savings Bank had \$522,824,266 in assets, \$473,719,110 in deposits and total equity of \$45.9 million or 9.06%; and

WHEREAS, Walden Savings Bank is a community-oriented thrift, with a primary strategic objective of meeting the borrowing and deposit needs

of its local customer base; historically, the Bank's operating strategy has been reflective of a traditional thrift in which residential

mortgage loans and retail deposits constitute the principal components of the Bank's assets and liabilities, respectively; lending diversification by the Bank includes construction, multi-family, vacant land, commercial real estate, consumer loans and commercial business loans; and

WHEREAS, The success of Walden Savings Bank is in direct correlation to the efforts of its President and CEO, Derrik R. Wynkoop and Chairman of the Board, Jeffrey D. Crist and its staff, whose involvement is, and always has been, characterized by an impressive commitment, an unbridled enthusiasm, and an uncompromising standard of excellence in all endeavors; and

WHEREAS, This Legislative Body looks favorably upon the strong role which institutions such as Walden Savings Bank play in strengthening the social and economic fabric of our communities through providing growth opportunities for citizens and businesses; now, therefore, be it

RESOLVED, That this Legislative Body pause in its deliberations to commend Walden Savings Bank upon the occasion of celebrating its 145th Anniversary, and to wish this financial institution continued success in its vital work on behalf of its customers; and be it further

RESOLVED, That copies of this Resolution, suitably engrossed, be transmitted to Derrik R. Wynkoop, President and CEO, and Jeffrey D. Crist, Chairman of the Board, Walden Savings Bank.