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The Adirondack Trust Company Announces Expansion of Leadership Team and Management Promotions

Saratoga Springs, New York ... Charles V. Wait, Chairman and Chief Executive Officer of The Adirondack Trust Company, today announced two senior leadership appointments and two promotions within the bank’s management team.

Stephan R. von Schenk will become President of The Adirondack Trust Company and Charles V. Wait, Jr., will succeed Mr. von Schenk as Executive Vice President. The appointments were approved by the Board of Directors and are effective Feb. 12, 2014.

“With these appointments, we are broadening our leadership team to drive the continued growth of The Adirondack Trust Company and to meet the emerging needs of our customers and our community in the years ahead,” said Mr. Wait.

“The Adirondack Trust Company is fortunate to serve the most dynamic, attractive and growing region of Upstate New York and doubly fortunate to have the advantages of deep banking and community experience and generational continuity as we pursue innovative new opportunities to help our customers and our community grow.”

The management promotions for the bank include Bryan Booth who has been promoted to Vice President for the bank in the bank’s Accounting Department and Jenifer Riggi to Assistant Vice President, Consumer Loan Manager.

As Chairman and Chief Executive Officer, Mr. Wait will continue to lead the overall operations of The Adirondack Trust Company with a special focus on long-term growth strategy for the bank. Mr. von Schenk, who has served as Executive Vice President since 2004, will assume responsibilities of day-to-day management. Mr. Wait Jr. will assume the responsibilities of Executive Vice President.

“Steve von Schenk is an exceptional leader who has been instrumental in the growth of the

bank's mortgage, consumer and business lending programs. The bank and our community have both benefited from his vision and energy," said Mr. Wait.

"I am particularly proud of my son Charles who brings extensive legal experience to the bank and who since 2009 has overseen our legal and regulatory affairs. Charles is the fourth generation of our family to work at the bank and his professional and community experience have prepared him to take on additional responsibilities," Mr. Wait said.

Mr. Wait began his banking career with The Adirondack Trust Company in 1974. In 1982, he was elected to the Board of Directors, in 1984, President, and in 1989, Chairman and Chief Executive Officer.

Mr. Wait served as a director of the Federal Reserve Bank of New York for nine years and is currently a director of the New York Bankers Association, the New York Racing Association, and an emeritus director of Skidmore College. In 2013, he chaired the Saratoga 150 Committee, organizers of the sesquicentennial celebration of Saratoga Race Course. He has served as a director and past chair of the Greater Saratoga Chamber of Commerce, and as director and past chair of the Saratoga Springs City Center convention facility.

A graduate of Cornell University, Mr. Wait has been honored for distinguished service to the community by President Ronald Reagan, the Business Council of New York State, the New York State Jaycees, the Saratoga County Bar Association, the Albany Business Review, the

Saratoga Economic Development Corp., the Saratoga County Economic Opportunity Council, Skidmore College and Northwood University. Mr. Wait received an honorary degree from Empire State College and recently received the Lifetime Achievement Award from the Saratoga Springs Rotary Education Foundation.

Mr. von Schenk, who joined The Adirondack Trust Company ten years ago, brings to his new role 30 years of community banking and commercial lending experience in Upstate New York. He is active in the Saratoga and Warren County communities, serving as a director of Saratoga Hospital and as chairman of the Saratoga Hospital Foundation; as chairman of the Saratoga County Chamber of Commerce, and as a director of the Economic Development Corporation of Warren County. He is also a past member of the board of the Statewide Zone Capital Corporation. Mr. von Schenk, a graduate of Utica College, holds an MBA from the State University of New York at Albany. He and his family live in Diamond Point on Lake George.

Mr. Wait Jr., a graduate of Cornell University and the Stonier Graduate School of Banking, earned a law degree magna cum laude (Order of the Coif) from the New York University School of Law. He practiced law with one of the world's most prestigious firms, Jones Day, in New York City before joining The Adirondack Trust Company in 2009 as Vice President of Legal and Regulatory Affairs. He is admitted to the practice of law in the State of New York and is a member of the New York State Bar Association. Locally, Mr. Wait Jr. serves as a member of the Board of Directors of the Empire State College Foundation and is the President-Elect of the Saratoga Springs Rotary Club. He and his wife live in Wilton.

Mr. Booth joined The Adirondack Trust Company in 2011 as Assistant Vice President, Controller. Mr. Booth is responsible for overseeing the day-to-day operations of the Accounting Department. He works closely with the CFO in financial reporting and analysis.

Mrs. Riggi joined The Adirondack Trust Company in 1988 in the Installment Loan Department. Mrs. Riggi is responsible for managing the Consumer Lending Department which also includes developing and maintaining lending relationships with area auto dealers.

Commenting on the promotions of Mr. Booth and Mrs. Riggi, Mr. Wait noted, “ Bryan and Jenifer have demonstrated tremendous skills in helping our organization grow. In their respective areas of expertise they will help our company meet the challenges of today as well as plan for the future. On behalf of The Adirondack Trust Company Board of Directors I am pleased to announce these two promotions.”

The Adirondack Trust Company is an independent, employee and locally owned and operated community bank with \$1 billion in assets and 12 branches offering business and personal financial services, including residential and commercial mortgages, commercial loans and trust, investment and insurance services. The Adirondack Trust Company is rated by Bauer Financial as a 5-Star bank.

The Adirondack Trust Company Board of Directors consists of Charles V. Wait, Chairman and Chief Executive Officer of The Adirondack Trust Company; Wallace W. Allerdice, Jr., President, Allerdice Building Supply; Susan Law Dake, President, Stewart’s Foundation; Philip A. Glotzbach, President, Skidmore College; John T. Hedbring, President, Fort Miller Group; Douglass M. Mabee, retired Vice President of The Adirondack Trust Company; Douglass T. Mabee, Senior Environmental Inspector , EMS Quality Control, LLC; Christel A. MacLean, Principal of MacLean Management Group; Stephen F. Sullivan, President, Longfellow’s Hotel, Restaurant and Conference Center and The Olde Bryan Inn Restaurant; Stephan R. von

Schenk, President of The Adirondack Trust Company, and Charles V. Wait, Jr., Executive Vice President of The Adirondack Trust Company.

Pictured from left: Stephan von Schenk, President; Charles V. Wait, Chairman and Chief Executive Officer, and Charles V. Wait, Jr., Executive Vice President.



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