

# The Adirondack Trust Company

## News Release

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**FOR IMMEDIATE RELEASE:**

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For further information contact:

Charles V. Wait  
President & CEO  
(518) 584-5844

Robert Ward  
Vice President - Marketing  
(518) 584-5844 (x) 441

### **CHARLES V. WAIT RE-ELECTED AS DIRECTOR OF THE FEDERAL RESERVE BANK OF NEW YORK**

**SARATOGA SPRINGS, NEW YORK** – Charles V. Wait, President, Chief Executive Officer and Chairman of the Board of The Adirondack Trust Company, has been re-elected a Class A director of the New York Federal Reserve Bank of New York for a three-year term effective January 2006. He has been serving as a Class A director since January 2003. Mr. Wait also serves on the Audit and Management and Budget Committees of the Federal Reserve Board.

Charles V. Wait has been President and Chief Executive Officer of The Adirondack Trust Company since 1989. In the past, Mr. Wait has held positions on the board of Skidmore College, Empire State College Foundation and the New York Business Development Corporation. He is past chairman of the Greater Saratoga Chamber of Commerce, the Saratoga Performing Arts Center, the New York Bankers Association and the Saratoga Springs City Center convention facility.

Mr. Wait is currently on the board of the New York Racing Association (NYRA) as well as the board of the New York Bankers Association and is a member of the Saratoga County Industrial Development Agency.

The board of directors of the Federal Reserve Bank of New York consists of nine members, three of whom are appointed by the Board of Governors of the Federal Reserve Systems as class C directors. The remaining six (three class A and three class B directors) are elected by member banks in the Second Federal Reserve District. Class A directors are drawn from among the banking community. Class B & C directors are individuals chosen from professions outside the banking community and typically represent business, industry, agriculture, labor and consumers.

The Adirondack Trust Company is a community-based, full-service financial services company offering a wide variety of business and personal banking products and services. The Bank offers trust, insurance and investment services and originates real estate mortgages, both residential and commercial, and commercial business loans throughout its primary market area. The Bank's website is [www.adirondacktrust.com](http://www.adirondacktrust.com)

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473 Broadway  
Saratoga Springs, NY 12866  
(518) 584-5844