

2017-K319

Assembly Resolution No. 319

BY: M. of A. Magnarelli

COMMEMORATING the 100th Anniversary of Solvay Bank

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 service 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 commemorate the 100th Anniversary of Solvay Bank, which was celebrated on March 17, 2017; and

WHEREAS, Solvay Bank, a community bank, provides financial products and services for consumers and small business customers in New York; it has been serving the financial needs of its members since 1917; and

WHEREAS, Solvay Bank offers personal banking products and services, personal loans, business banking products and services, and business loans; it also offers investments and insurance services, credit and debit cards, cash management, telephone banking, money orders, night depository, notary service, payroll deduction, safe deposit boxes, and wire transfer services; and

WHEREAS, Solvay Bank, the oldest commercial bank in Central New York, was established on March 17, 1917, by the management of Solvay Process Company for the benefit of its employees and their families; and

WHEREAS, With little more than \$100,000 in capital, Solvay Bank first established itself at 1735 Milton Avenue in the Village of Solvay, New York; by the end of 1917, customers had opened 1,077 accounts with Solvay Bank; and

WHEREAS, In January of 1918, Solvay Bank moved into the present location of its main office at 1537 Milton Avenue; and

WHEREAS, Solvay Bank continued to grow, and in the 1970s, the bank began the first expansion of its main office, which set the stage for future developments; the initial expansion allowed Solvay Bank to begin increasing its footprint and to open additional branch locations in Westvale, New York (1981); Camillus, New York (1986); and in Downtown Syracuse in the State Tower Building (1990); and

WHEREAS, Currently, Solvay Bank has nine branch locations in the Central New York area, including: Fairmount, North Syracuse, Liverpool, and Cicero; Solvay Bank most recently expanded with the opening of its DeWitt branch in 2014; and

WHEREAS, Solvay Bank continued to thrive in spite of The Great Recession of 2008, which caused many banks to suffer great losses; it did not participate in non-traditional lending practices, and while many banks began to restrict their loan activity, Solvay Bank continued to lend money to small businesses and consumers throughout Central New York; and

WHEREAS, The strength of Solvay Bank in the nation's financial crisis did not go unnoticed; in 2009, then-President Barack Obama invited Solvay Bank President and Chief Executive Officer Paul P. Mello to the White House to attend a discussion regarding the role community banks could play in the country's economic recovery; Paul Mello was selected for the meeting from among the leadership of more than 7,000 community banks United States had at that time; and

WHEREAS, In 2016, Solvay Bank continued to rank as a Top 200 Community Bank from among the approximately 6,000 community banks in the United States; to this day, Solvay Bank is the oldest independent commercial bank headquartered in Onondaga County, New York; and

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

RESOLVED, That this Legislative Body pause in its deliberations to commemorate the 100th Anniversary of Solvay Bank, and to wish this financial institution continued success in its vital work on behalf of its customers; and be it further

RESOLVED, That a copy of this Resolution, suitably engrossed, be transmitted to Paul P. Mello, President and CEO of Solvay Bank.