

## 2017-J3743

Senate Resolution No. 3743

BY: Senator BONACIC

COMMEMORATING the 125th Anniversary of Orange Bank  
& Trust Company

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 125th Anniversary of Orange Bank & Trust Company; this momentous occasion was celebrated on Friday, September 8, 2017; and

WHEREAS, Additionally, in recognition of this auspicious milestone, Orange Bank & Trust Company dedicated its Dolson Avenue Headquarters to the Morrison Family; and

WHEREAS, An independent community bank beginning with a dream more than a century ago, Orange Bank & Trust Company, through innovation and commitment to its community, has grown tremendously to be recognized by Bauer Financial, Inc., as one of the Nation's strongest financial institutions with a 5-Star, Superior Bank rating; and

WHEREAS, Orange Bank & Trust Company was founded by 14 public-spirited citizens who saw a need for a bank which would feature estate planning and trust administration, as well as traditional banking services; and

WHEREAS, On May 2, 1892, the Bank opened its doors for business on North Street in Middletown, New York, under the name of the Orange County Trust and Safe Deposit Company, a name which remains etched above the top windows of the building to this day; and

WHEREAS, The name was changed to Orange County Trust Company in 1905, and was the first commercial bank in Middletown to pay interest; and

WHEREAS, In 1933, the Orange County Trust Company's stockholders put up double the value of their stock in a successful effort to keep the Bank solvent and its doors open throughout the Great Depression; and

WHEREAS, As the Middletown community grew, Orange County Trust Company grew, and a second branch opened on RT 211 in the Town of Wallkill in 1955; the Bank added the Dolson Avenue Office in 1969, which was replaced in 1991 with a larger building that would become the headquarters eight years later; and

WHEREAS, In 1995, Orange County Trust Company extended its reach beyond the Middletown area to the Town of Montgomery, establishing branches in Vails Gate in 2001, Chester and Goshen in 2009, Newburgh in 2010, and Fishkill in 2011; and

WHEREAS, After its parent company acquired Hudson Valley Investment Advisors Inc. in 2012, Orange County Trust Company began blending the Bank's Trust/Estate administrative capabilities with investment

management services; and

WHEREAS, In 2016, the Bank changed its name to Orange Bank & Trust Company and once again expanded, adding branches in both Rockland and Westchester Counties; and

WHEREAS, The success of Orange Bank & Trust Company is in direct correlation to the efforts of its President and CEO, Michael J. Gilfeather, whose involvement is, and always has been, characterized by an impressive commitment, an unbridled enthusiasm, and an uncompromising standard of excellence in all endeavors on behalf of the bank and the communities it serves; and

WHEREAS, This Legislative Body looks favorably upon the strong role which institutions such as Orange Bank & Trust Company 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 125th Anniversary of Orange Bank & Trust Company; and be it further

RESOLVED, That a copy of this Resolution, suitably engrossed, be transmitted to Michael J. Gilfeather, President and CEO, Orange Bank & Trust Company.