

# PRESS RELEASE

## Orange County Trust To Acquire Investment Advisory Firm

*Wednesday - October, 10 2012*

### Provident Bank To Sell Interest in Hudson Valley Investment Advisors

MIDDLETOWN, NY - In a move designed to benefit the respective strategic direction of two banks, the parent company of Orange County Trust Company announced today it had signed a definitive agreement to acquire Hudson Valley Investment Advisors from Provident New York Bancorp. Orange County Trust has expanded its trust and investment services in the last eighteen months while, just last month, Provident announced it was launching a revamped wealth management service that would parallel its banking focus in the lower Hudson Valley and the New York metropolitan area. This convergence of strategies resulted in a deal between the banking organizations.

Long-time investment advisor, Thomas Guarino, will continue to head Hudson Valley Investment Advisors as its president and will report to Terry Saturno, CEO of both Orange County Bancorp, Inc. and Orange County Trust. Hudson Valley Investment Advisors is located in Goshen, NY.

"Tom Guarino is one of the most respected and, yes, successful investment professionals in the business. His sense of ethics, hard work and community involvement exactly matches our corporate culture," said Saturno. This acquisition will combine the assets, skill-sets, resources, and expertise of Orange County Trust Company's Trust and Investment Department with those of Hudson Valley Investment Advisors. The ability to blend the Bank's Trust/Estate administrative capabilities with the cutting-edge investment management acumen of Hudson Valley Investment Advisors will add value to each and every client relationship.

Orange County Trust maintains one of the only resident trust departments in the Hudson Valley. With the acquisition of Hudson Valley Investment Advisors, the organizations will administer over \$550 million in client assets. To bolster the investment advisor team, Ken Flood, a twenty-four year Orange County Trust and investment industry veteran, will be joining Hudson Valley Investment Advisors in the Goshen office.

Founded in 1892, Orange County Trust has maintained a legacy of conservative banking and trust practices. A highly capitalized bank currently with over \$660 in assets, Orange County Trust has built trust within the community by remaining financially strong and independent, capable of making timely decisions here at home. From nine locations in the mid-Hudson Valley region, the Bank provides a variety of products and services for individuals and businesses. For more information, call Jane Shaw at 845-341-5024.

Trusts and investments are not FDIC or Bank insured and may lose value.