

# PRESS RELEASE

## **Orange County Trust Completes Purchase of Investment Advisory Firm Acquisition is a "First" for the banking organization**

*Tuesday - November, 20 2012*

MIDDLETOWN, NY - In completing the first acquisition in its history, the parent company of Orange County Trust Company began the short, Thanksgiving workweek with a new company under its wing - Hudson Valley Investment Advisors ("HVIA"). While the deal was only announced last month, Orange County Bancorp had been in negotiations with Provident Bank for over a year conducting due diligence and other business-related investigations. The deal creates an investment management enterprise - including HVIA and the trust department of Orange County Trust - that manages and administers over \$550 million in client assets.

"This acquisition follows a well thought-out strategy set in motion by my fellow board members and senior management. It's a perfect fit," said Lou Heimbach, chairman of Orange County Bancorp. With few resident trust departments in the lower Hudson Valley, the added investment management capacity offered by HVIA will enhance the ability of Orange County Trust to deliver effective wealth management solutions to its clients.

Thomas Guarino will continue to head Hudson Valley Investment Advisors as its president. Hudson Valley Investment Advisors is located in Goshen, New York.

Founded in 1892, Orange County Trust has maintained a legacy of conservative banking and trust practices. A highly capitalized bank currently with over \$660 million 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.

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