

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 22, 2021

**Orange County Bancorp, Inc.**  
(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-40711  
(Commission File No.)

26-1135778  
(I.R.S. Employer  
Identification No.)

212 Dolson Avenue, Middletown, New York  
(Address of Principal Executive Offices)

10940  
(Zip Code)

Registrant's telephone number, including area code: (845) 341-5000

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.50	OBT	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01**      **Regulation FD Disclosure**

On September 22, 2021, Orange County Bancorp, Inc. (the “Company”), parent company of Orange Bank & Trust Company and Hudson Valley Investment Advisors, made available and distributed to analysts and prospective investors a slide presentation at the Stephens Inc. Bank Forum. The presentation materials include information regarding the Company’s operating and growth strategies and financial performance. The slide presentation is furnished in this Current Report on Form 8-K, pursuant to this Item 7.01, as Exhibit 99.1, and is incorporated herein by reference.

This Current Report and the information included below and furnished as exhibits hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing. The furnishing of the information in this Current Report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

**Item 9.01**      **Financial Statements and Exhibits**

- (a)            Financial statements of businesses acquired. None.
  - (b)            Pro forma financial information. None.
  - (c)            Shell company transactions: None.
  - (d)            Exhibits.  
                 [99.1](#)            [Presentation Materials of Orange County Bancorp, Inc.](#)  
                 104            Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)
-

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

**ORANGE COUNTY BANCORP, INC.**

DATE: September 22, 2021

By: /s/ Robert Peacock

Robert Peacock

Senior Executive Vice President and Chief Financial Officer

---

orange county  
**BANCORP,**  
inc.

---

# INVESTOR

## Presentation

---

Stephens Inc. Bank Forum  
September 2021

# Forward Looking Statements

---

## Forward-Looking Statements

This presentation contains, and future oral and written statements by us and our management may contain, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections, and statements of our beliefs concerning future events, business plans, objectives, expected operating results, and the assumptions upon which those statements are based. Forward-looking statements include without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as "may," "could," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "aim," "intend," "plan," or words or phrases of similar meaning. We caution that the forward-looking statements are based largely on our expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. Such forward-looking statements are based on various assumptions (some of which may be beyond our control) and are subject to risks and uncertainties, which change overtime, and other factors which could cause actual results to differ materially from those currently anticipated. New risks and uncertainties may emerge from time to time, and it is not possible for us to predict their occurrence or how they will affect us. If one or more of the factors affecting our forward-looking information and statements proves incorrect, then our actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained in this presentation. Therefore, we caution you not to place undue reliance on our forward-looking information and statements. We disclaim any duty to revise or update the forward-looking statements, whether written or oral, to reflect actual results or changes in the factors affecting the forward-looking statements, except as specifically required by law.

## Industry Information

This presentation includes statistical and other industry and market data that we obtained from government reports and other third-party sources. Our internal data, estimates, and forecasts are based on information obtained from government reports, trade and business organizations and other contacts in the markets in which we operate and our management's understanding of industry conditions. Although we believe that this information (including the industry publications and third party research, surveys, and studies) is accurate and reliable, we have not independently verified such information. In addition, estimates, forecasts and assumptions are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. Finally, forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this presentation.

## Non-GAAP Financial Measures

We present tangible shareholders' equity to tangible assets and efficiency ratios to help us describe our operating performance. Our presentation of these non-GAAP measures is intended as a supplemental measure of our performance that is not required by, or presented in accordance with, U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures should not be considered as an alternative to performance measures derived in accordance with U.S. GAAP. Our presentation of these non-GAAP measures should not be construed to imply that our future results will be unaffected by these items. See the appendix to this presentation for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

## June 30, 2021

Numbers contained in this presentation for the quarter ended June 30, 2021 are unaudited. As a result, subsequent information may cause a change in certain accounting estimates and other financial information, including the Company's allowance for loan losses, fair values, and income taxes.

# Franchise Overview

Strong Banking Institution with Established Presence in Stable Markets

## Geographic Presence<sup>1</sup>



2021 Q2	2021 Q2	2021 Q2	2021 Q2
<b>\$2.1B</b>	<b>\$1.3B</b>	<b>\$1.9B</b>	<b>\$1.2B</b>
<b>TOTAL ASSETS</b>	<b>TOTAL NET LOANS</b>	<b>TOTAL DEPOSITS</b>	<b>AUM</b>

## Company Background and Financial Snapshot

### Background

- Bank was established in 1892 and has operated successfully for over 125 years
- Successfully completed IPO and NASDAQ listing on August 9, 2021
- Headquartered in Middletown, NY
- Premier business bank in the Hudson Valley region, operating in diverse and stable markets
- Highly attractive core deposit franchise
- Full service commercial bank with focus on small to medium sized businesses
- Diverse, high-margin private banking and trust/wealth management service offerings

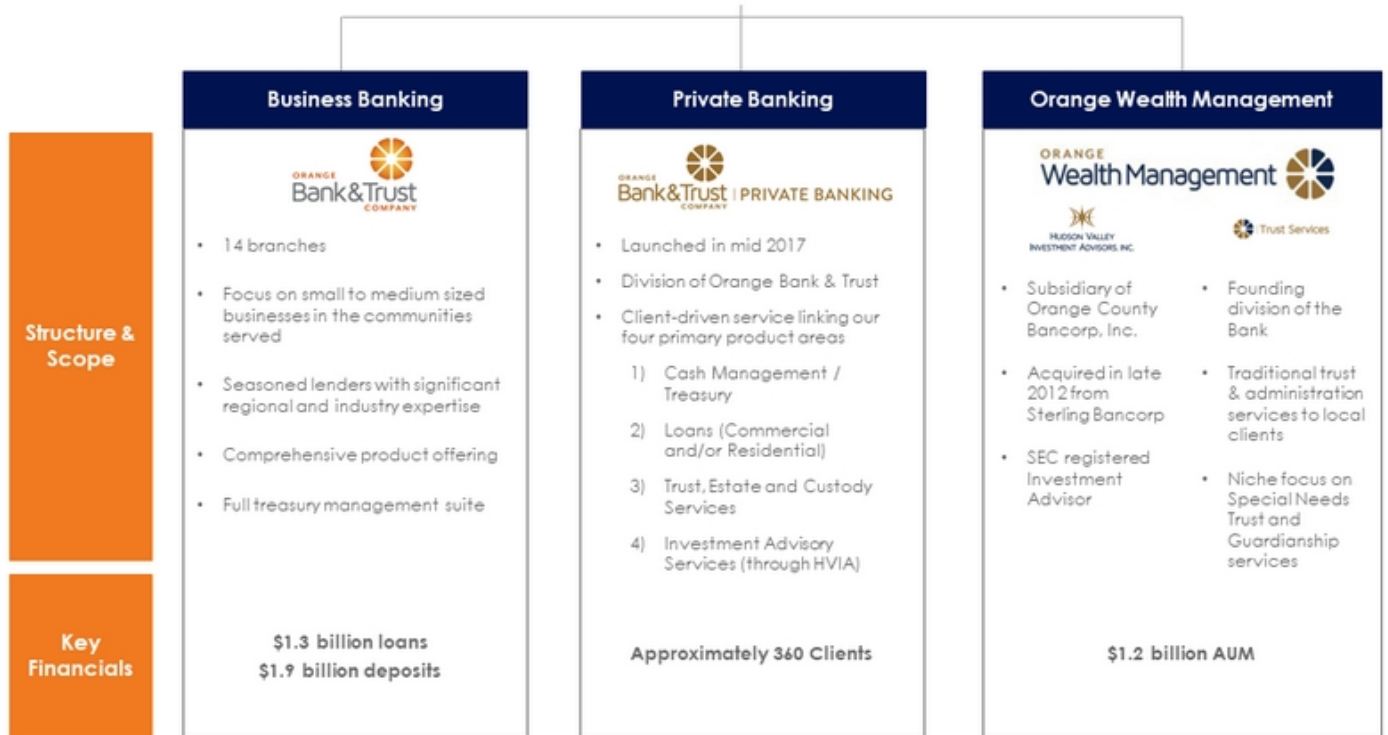
### Financial Snapshot as of and for the Six Months Ended June 30, 2021

<b>YTD Profitability</b>	NIM	3.18%
	ROAA	1.09%
	ROAE	14.95%
	Efficiency Ratio	60.41%
<b>Regulatory Capital</b>	TCE/TA <sup>2</sup>	6.54%
	Tier 1 Leverage <sup>3</sup>	7.56%
	Tier 1 Capital Ratio <sup>3</sup>	12.13%
	Total Capital Ratio <sup>3</sup>	13.36%
<b>Asset Quality</b>	NRNCOs / Average Loans	0.00%
	NPAs / Assets	0.12%
	Loan Loss Reserves / Gross Loans	1.32%

1) Recent approval of one new branch in Nanuet, which is scheduled to open in the next 3 months  
 2) See slide 15 for non-GAAP reconciliation information  
 3) Bank-level regulatory data

# Balanced, Client-Driven Business Model

Client-Driven Service Unifies Three Unique Product Areas



Note: Key financials are as of June 30, 2021



# Franchise Scarcity Value in Highly Attractive Markets

### Orange County

- Attractive and stable market
- 60 miles from New York City
- 129-year-operating history in the region
- Strong foundation for growth and low-cost deposit funding
- Recent COVID-19 related population growth

### Westchester & Rockland Counties

- Primary OBT growth markets
- Large, economically diverse and affluent markets
- Unbalanced Market: large regional/national banks, few small community banks
- Reputation as leading local bank for small business
- Significant long-term growth opportunity relative to current market share

### Bronx County

- Densely populated area with approximately 1.4 million residents
- Diversified economy typical of most urban population centers
- Persistent need for housing in the region generates constant growth through demand for construction lending and refinancing activity

## Attractive Demographics in a Large, Growing Addressable Market



1) Defined as Lower Hudson Valley region, includes Orange, Westchester, and Rockland counties.  
 Note: Deposit data as of June 30, 2020  
 Source: FDIC, S&P Global Market Intelligence



## Largest Locally Headquartered Bank in the Lower Hudson Valley<sup>1</sup>

Bank	Deposits in the Market (\$ in millions)	Rank
JPMorgan Chase	\$22,408	1
Webster Financial	\$14,899	2
Citigroup	\$7,419	3
Toronto-Dominion	\$5,738	4
Wells Fargo	\$5,138	5
Orange County Bancorp	\$1,438	14
PCSB	\$679	18
Walden	\$592	19
Northeast Community	\$421	21
Walkill Valley	\$167	26
Berkshire Bancorp	\$133	28
Rhinebeck Bancorp	\$130	29
Salisbury Bancorp	\$123	30
First Federal Savings	\$90	32
ES Bancshares	\$88	33



# Business Strategy

<b>Leverage Relationships to Drive Organic Growth</b>	<ul style="list-style-type: none"><li>• The bank's historical success has been closely tied to that of its clients and the communities it serves</li><li>• Seek trusted advisor role with clients as they build their businesses with the Bank's resources and support</li></ul>
<b>Derive Loan Growth Through Differentiated Service</b>	<ul style="list-style-type: none"><li>• Majority of loan growth comes from existing clients and referrals</li><li>• Direct access to senior management offers customers quicker response time on loan applications and other transactions</li><li>• Differentiated level of service provides a pricing advantage, often resulting in higher loan rates</li></ul>
<b>Continue to Grow Core Deposit Franchise</b>	<ul style="list-style-type: none"><li>• Core deposits comprise 95.3% of total funding, attributed to the bank's long-standing relationships with clients</li><li>• Cash management has helped the bank expand depth and efficiency of deposit product offerings</li><li>• By broadening its suite of business services in 2020, deposits and loans grew 37.5% and 29.2% respectively during 2020 and 25.9% and 11.8% for the 1<sup>st</sup> half of 2021.</li></ul>
<b>Continue to Build Fee-Based Business</b>	<ul style="list-style-type: none"><li>• Having recently reached \$1.2 billion in combined AUM as of 2021Q2, the bank's trust and advisory services provide a strong foundation of fee-based revenue</li><li>• Company intends to expand HVIA's services into Westchester and Rockland counties</li><li>• Private Banking service enables approximately 360 clients to leverage the resources of the platform</li></ul>
<b>Capitalize on Market Disruption</b>	<ul style="list-style-type: none"><li>• Lower Hudson Valley market has experienced significant consolidation with the sales/mergers of The Westchester Bank, Sterling National Bank, Hudson Valley Bank, Hometown Bank and Greater Hudson Bank</li><li>• M&amp;A consolidation presents opportunities to hire seasoned bankers positioned to thrive under the bank's personalized, customer-centric business model</li></ul>
<b>Strategic Expansion</b>	<ul style="list-style-type: none"><li>• Exploration of new opportunities for expansion remains a key initiative</li><li>• Ongoing investments in Rockland, Westchester and Bronx Counties continue to be significant drivers of growth &amp; profitability</li></ul>
<b>Engage in Opportunistic M&amp;A</b>	<ul style="list-style-type: none"><li>• Strategic opportunities to produce attractive returns for stockholders may be evaluated</li><li>• Opportunities could include fee-based business, whole bank or branch acquisitions that would improve market position in geographies with attractive demographics</li></ul>

Note: Financial data as of June 30, 2021

# Consistent History of Growth

Current Success is Attributed to Disciplined Organic Growth

### Total Assets (\$M)



### Gross Loans Ex. PPP (\$M)



### Total Deposits (\$M)



### Consolidated Equity (\$M)



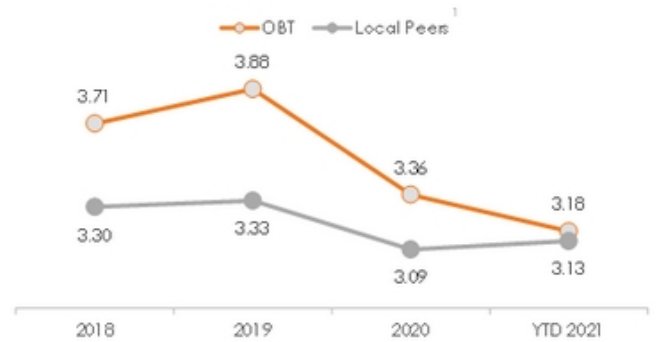
# Strong and Consistent Historical Profitability

Success Maintaining Strong Profitability Metrics (YTD for the 6 months ended 6/30/2021)

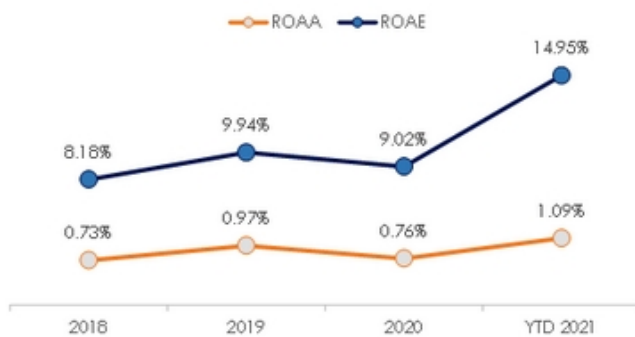
## Net Income (\$M)



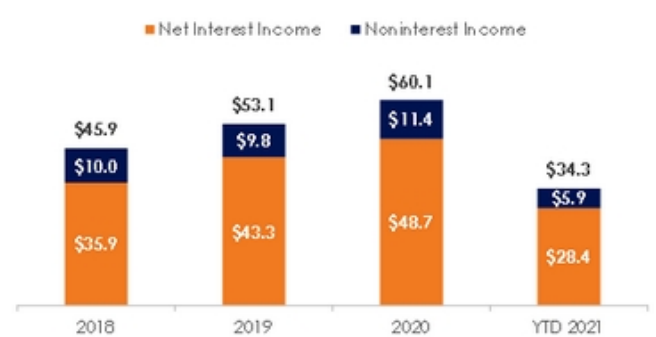
## Net Interest Margin (%)



## ROAA and ROAE (%)



## Pre-Provision Net Revenue (\$M)

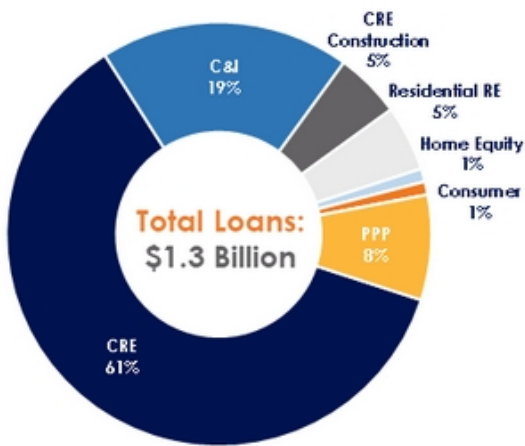


Source: S&P Global Market Intelligence

1) Local Peers include NASDAQ, NYSE, NYSEAM, and OTC-traded U.S. banks and thrifts in the NYC MSA with total assets under \$50 billion as of 2021Q2, excluding merger targets and mutuals

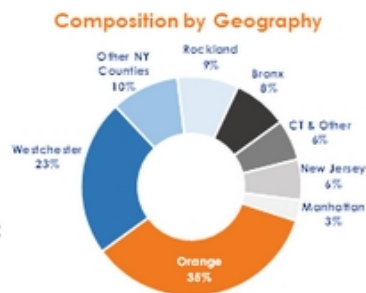
# Loan Composition

Highly Diversified Portfolio with Conservative Concentrations



**376%**  
CRE  
Concentration<sup>1</sup>

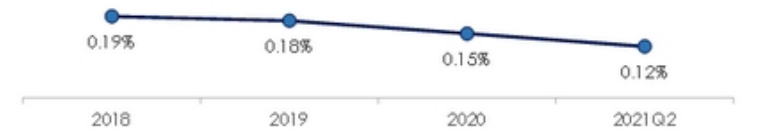
**4.50%**  
Yield on Loans<sup>2</sup>



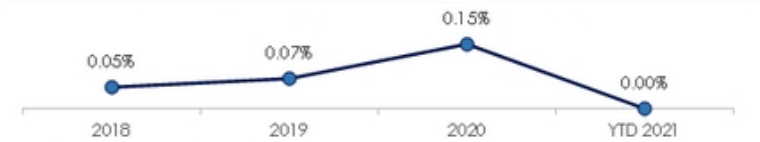
## Loan Portfolio Commentary

- Strong asset quality, historically managed well through cycles
- Majority of lending occurs within market
- ~\$108.7M PPP loans

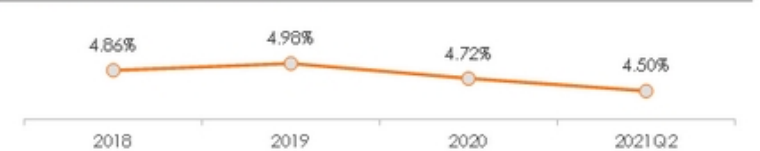
## NPAs / Assets (%)



## Net Charge-off (NCOs) / Average Loans (%)



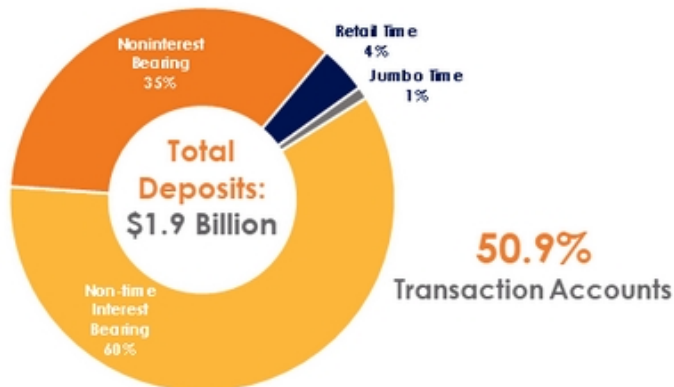
## Historical Yield on Loans<sup>2</sup>



1) CRE Loans as a % of Total Risked-based Capital; Bank-level regulatory data  
 2) Excluding PPP loans  
 Note: Financial data as of June 30, 2021

# Leading Core Deposit Franchise

Stable and Low Cost Core Funding Base

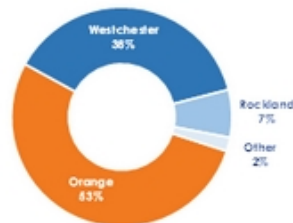


**34.9%**  
Non-Interest Bearing

**95.3%**  
Core Deposits

**17bps**  
Q2 2021 Cost of Deposits

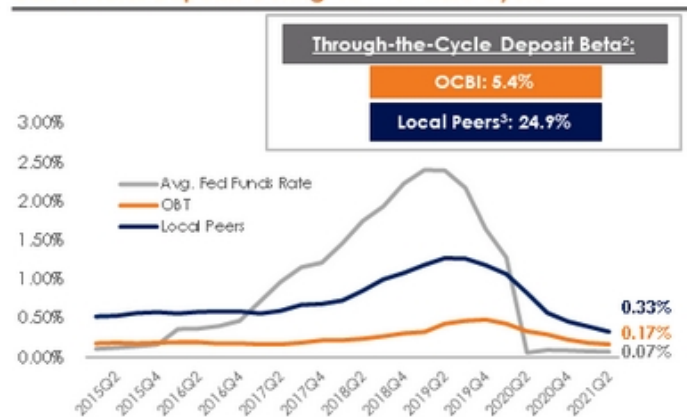
Composition by Geography



## Areas of Focus

- **Keys to Success**
  - ✓ Dedicated Deposit Relationship managers
  - ✓ Investment into Treasury / Cash management product suite
- **Escrow**
  - ✓ Attractable DDA capture
- **Municipal Deposits**
  - ✓ Competitive products and niche focus
  - ✓ Focused on local opportunities
  - ✓ Long-term relationships

## Cost of Total Deposits During '15 - '19 Rate Cycle<sup>1</sup>



Source: S&P Global Market Intelligence, FDIC. Note: FDIC deposit data as of 6/30/2020

1) Cost of total deposits calculated using total annualized deposit interest expense and average total deposits in the given period

2) Deposit beta is calculated as the change in the bank's deposit costs as a percentage of the change in the Fed Fund Rate, measured from 2015Q1 to 2019Q1

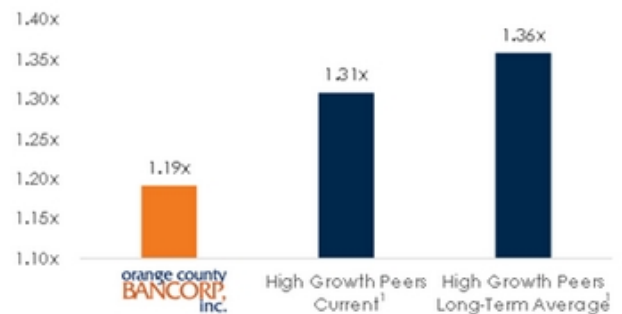
3) Local Peers include NASDAQ, NYSE, NYSEAM, and OTC-traded U.S. banks and thrifts in the NYC MSA with total assets under \$50 billion as of 2021Q2, excluding merger targets and mutuals

## Second Quarter 2021 Highlights & Below Peer Valuation

- **Significant organic growth continues**
  - QoQ gross loan growth ex. PPP was 27.0% (annualized)
  - Deposit inflows continue
- **Solid profitability metrics**
  - Annualized ROAA and ROAE of 1.05% and 14.97%
- **Credit quality remains strong**
  - Net charge-offs in the quarter were 1bp (annualized)
  - COVID-19 loan deferrals were less than 1.0%
  - Reserve levels of 1.45% of gross loans ex. PPP
- **IPO completed on August 9, 2021**
  - Raised gross proceeds of \$38.5 million



**Price / Tangible Book Value per Share**









Source: S&P Global Market Intelligence. Note: Market data as of 9/10/2021.

1) High Growth Peers include NASDAQ, NYSE, and NYSEAM traded U.S. banks and thrifts with total assets between \$1 and \$4 billion as of 2021Q2, with last twelve months total loan (ex. PPP) growth of greater than 15%, excluding merger targets and mutuals. Long-term average shown for a 5 year period.

## Investment Highlights

---

-  Strong and Experienced Management Team
-  Highly Attractive Market Geography and Scarcity Value of Franchise
-  Complementary Offerings in Private Banking and Trust & Wealth Businesses
-  Strong, Low Cost Deposit Base: 35% Noninterest bearing, 17bps Total Cost<sup>1</sup>
-  Demonstrated Loan Growth Driven by Differentiated Service
-  Successful and Ongoing Expansion of Market Footprint
-  Ability to Take Advantage of M&A Driven Market Disintermediation
-  Consistent and Attractive Performance

1) For the quarter ended June 30, 2021

# Appendix

---



# Executive Management Team

## Experienced Leadership Team with Strong Ties to the Community



**Michael Gilfeather**  
President, Chief Executive Officer and Director

Mr. Gilfeather has been President and Chief Executive Officer of the Company and the Bank since April 2014 and a Director since 2014. He brings over 35 years of experience to his leadership position. Mr. Gilfeather also serves as a director of Hudson Valley Investment Advisors. Prior to joining Orange County Bancorp, he served as Chief Administrative Officer at Hudson Valley Bank, where he was directly responsible for the branch network, training and development, human resources and the trust department. Before working with Hudson Valley Bank, Mr. Gilfeather was with The Bank of New York for 20 years, where he was the Senior Manager for all retail banking in Manhattan. Mr. Gilfeather has an MBA in Finance from Pace University and a Bachelor of Science in Psychology from Union College. Mr. Gilfeather is the Chairman of the Board of the Orange County Partnership and the Vice Chairman of the New York Bankers Association.



**Robert Peacock**  
Senior Executive VP and Chief Financial Officer

Mr. Peacock joined Orange County Bancorp, Inc. and the Bank as Executive Vice President and Chief Financial Officer in July 2018. In February 2021, Mr. Peacock was promoted to Senior Executive Vice President and Chief Financial Officer. Mr. Peacock has over 35 years of experience in the financial services industry. He previously served as Executive Vice President and Strategic Planning Officer of Spencer Savings Bank, SBA, and had been its Treasurer since June 2, 2016. Mr. Peacock served as Chief Financial Officer and Senior Vice President of Spencer Savings Bank, SBA. He has a Master of Business Administration and a BS in Finance and Statistics both from The Wharton School of the University of Pennsylvania.



**Gustave Scacco**  
CEO & Chief Investment Officer HVIA

Mr. Scacco serves as Chief Investment Officer and Chief Executive Officer of HVIA, since February 2015. Mr. Scacco has 30 years of experience in the finance and investment industry. Mr. Scacco has a Bachelor of Business Administration in Management from Adelphi University and a Master of Business Administration in Finance from Hofstra University's Frank Zarb School of Business. Mr. Scacco previously was a Partner at Angelo Gordon Asset Management where as a portfolio manager was part of a team that managed over \$3.5 billion in assets. Prior positions included co-managing Morgan Stanley's Capital Growth Fund, and as an equity analyst and COO at Tiger Management's Tiger Shark fund. Mr. Scacco is a member of the Economics Club of New York and the New York State Society of Certified Public Accountants. As Chief Investment Officer and Chief Executive Officer of HVIA, Mr. Scacco brings knowledge of the wealth management industry and the operations of HVIA, which he has managed for over six years.



**Michael Coulter**  
EVP and Chief Lending Officer

Mr. Coulter joined the Bank in April 2017 as Senior Vice President and Chief Lending Officer and was promoted to Executive Vice President and Chief Lending Officer in February 2019. Prior to joining the Bank, Mr. Coulter served as Executive Vice President of Metropolitan Bank in Manhattan. Prior to Metropolitan, Mr. Coulter held progressively more senior positions at BBVA Compass Bank, Sun National Bank, Citizens and Key Bank — all in the greater New York City and Hudson Valley markets. He has over 35 years of experience in banking. Mr. Coulter has a degree in Business Administration from the State University of New York Orange and also attended the State University of New York at New Paltz.



**Joseph Ruhl**  
EVP and Regional President of Westchester County

Mr. Ruhl joined the Bank in January 2015 to lead the commercial business expansion into Westchester County, and serves as Executive Vice President and Regional President for Westchester. He spent the first part of his career as a practicing attorney until joining Hudson Valley Bank over 20 years ago as First Senior Vice President and Division Executive in charge of its Legal Services Division. Mr. Ruhl has a Juris Doctor from Pace University School of Law and a Bachelor's degree from Fordham University. Mr. Ruhl currently serves as the President of the Board of the St. Philip the Apostle Foundation, a Board member of the Westchester County Bar Foundation, an Advisory Board member of the paralegal program at Mercy College, the Secretary of the Italian American Forum, and a member of the Parks and Recreation Board of the Village of Pleasantville. Mr. Ruhl is also the Co-Chair of the newly formed Program for Legal Advocacy, a strategic partnership between the Elisabeth Haub School of Law at Pace University and the courts of the Ninth Judicial District.



**Michael Listner**  
SVP & Chief Credit Officer

Mr. Listner has served as the Senior Vice President and Chief Credit Officer of the Bank since March 2020. He previously served as 1st Vice President and Senior Credit Officer when he was hired by the Bank in 2018. Before joining the Bank, Mr. Listner previously served as Senior Vice President, Senior Relationship Manager at Sun National Bank from 2011 to 2014 and then again from 2016 to 2018. He was Senior Vice President, Senior Relationship Manager with BBVA from 2015 to 2016. Prior to his roles in the banking industry, Mr. Listner was an Associate Director with Standard & Poor's, covering structured finance products and both investment grade and high yield corporates. Mr. Listner holds a Master of Business Administration with concentrations in Finance and Accounting from NYU Stern School of Business and a Bachelor of Science with dual majors in Finance and Economics from Villanova University.

## Non-GAAP Reconciliation

<i>Dollar Values in Thousands</i>	<b>As of the Year Ended December 31,</b>			<b>6 months Ended,</b>
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>6/30/2021</b>
Total Common Equity	109,279	122,063	135,423	140,911
Goodwill	5,359	5,359	5,359	5,359
Other Intangibles	2,535	2,249	1,963	1,821
Less: Total Intangible Assets	7,894	7,608	7,322	7,180
<b>Tangible Common Equity</b>	<b>101,385</b>	<b>114,455</b>	<b>128,101</b>	<b>133,731</b>
Total Assets	1,064,873	1,228,430	1,664,936	2,052,232
Goodwill	5,359	5,359	5,359	5,359
Other Intangibles	2,535	2,249	1,963	1,821
Less: Total Intangible Assets	7,894	7,608	7,322	7,180
<b>Tangible Assets</b>	<b>1,056,979</b>	<b>1,220,822</b>	<b>1,657,614</b>	<b>2,045,052</b>
<b>Tangible Common Equity / Tangible Assets</b>	<b>9.59%</b>	<b>9.38%</b>	<b>7.73%</b>	<b>6.54%</b>
<b>GAAP-based Efficiency Ratio</b>	<b>74.65%</b>	<b>68.73%</b>	<b>66.87%</b>	<b>62.03%</b>
Net Interest Income	35,912	43,281	48,739	28,372
Noninterest Income	10,019	9,814	11,423	5,919
Less: Net Gains on Sale of Securities	-	(219)	804	-
<b>Adjusted Revenue</b>	<b>45,931</b>	<b>53,314</b>	<b>59,358</b>	<b>34,291</b>
Total Noninterest Expense	34,286	36,491	40,231	20,716
<b>Efficiency Ratio, Adjusted</b>	<b>74.65%</b>	<b>68.45%</b>	<b>67.78%</b>	<b>60.41%</b>