

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): November 8, 2022

**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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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 November 8, 2022, 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. The slide presentation will be reviewed with certain analysts and certain institutional investors at the Piper Sandler East Coast Financial Services Conference on November 9, 2022. 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)

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**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: November 8, 2022

By: /s/ Michael Lesler  
Michael Lesler  
Senior Vice President, Chief Accounting Officer and Controller

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orange county  
**BANCORP,**  
inc.

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# INVESTOR

## Presentation

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November 2022

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# Forward Looking Statements

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## Forward-Looking Statements

This presentation contains, and future oral and written statements by us and our management may contain, forward-looking statements within the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements represent our objectives, goals, guidelines, expectations, intentions, projections, and statements of our beliefs concerning future events, business plans, objective operating results, and the assumptions upon which those statements are based. Forward-looking statements include without limitation, any statement that predicts, forecasts, indicates or implies future results, performance or achievements, and are typically identified with words such as "may," "could," "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 factors which are, in many instances, beyond our control. Such forward-looking statements are based on various assumptions (some of which may not be realized) and are subject to risks and uncertainties, which change over time, and other factors which could cause actual results to differ materially from those 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 our business. If more of the factors affecting our forward-looking information and statements proves incorrect, then our actual results, performance or achievements may 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, which are made as of the date of this presentation, 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 estimates, and forecasts are based on information obtained from government reports, trade and business organizations and other contacts in the industry. Although we believe that this information (including the industry public information, surveys, and studies) is accurate and reliable, we have not independently verified such information. In addition, estimates, forecasts and other information are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. Finally, forward-looking information obtained from third parties is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this presentation.

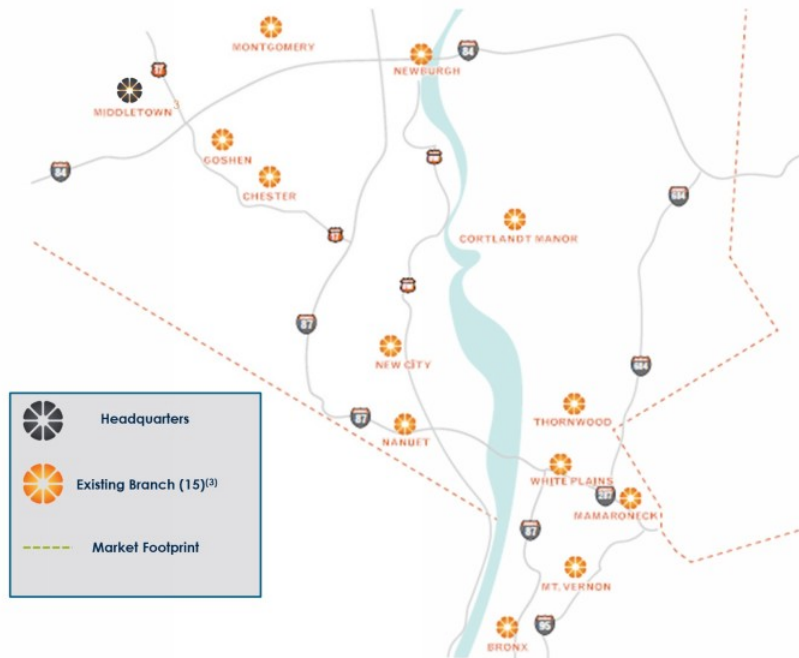
## Non-GAAP Financial Measures

We present tangible shareholders' equity to tangible assets and efficiency ratios to help us describe our operating performance. Our presentation of 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 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 reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

# Franchise Overview

Strong Banking Institution with Established Presence in Stable Markets

## Geographic Presence



## Company Background and Financial

### Background

- Bank was established in 1892 and has operated over 130 years
- Successfully completed IPO and NASDAQ listing 2021
- Headquartered in Middletown, NY
- Premier business bank in the Hudson Valley region with diverse and stable markets
- Highly attractive core deposit franchise
- Full service commercial bank with focus on small sized businesses
- Diverse, high-margin private banking and trust/management service offerings

### Financial Snapshot as of and for the Nine Ended September 30, 2022

2022Q3	2022Q3	2022Q3	2022Q3
<b>\$2.4B</b>	<b>\$1.5B</b>	<b>\$2.2B</b>	<b>\$1.2B</b>
<b>TOTAL ASSETS</b>	<b>TOTAL NET LOANS</b>	<b>TOTAL DEPOSITS</b>	<b>AUM</b>

<b>YTD Profitability</b>	NIM ROAA ROAE Efficiency Ratio <sup>1</sup>
<b>Regulatory Capital</b>	TCE/TA <sup>1</sup> Tier 1 Leverage <sup>2</sup> Tier 1 Capital Ratio <sup>2</sup> Total Capital Ratio <sup>2</sup>
<b>Asset Quality</b>	NCOs / Average Loans NPAs / Assets Loan Loss Reserves / Gross Loans

1) See Slide 15 for non-GAAP reconciliation information.

2) Bank-level regulatory data.

3) There are 3 branches located in Middletown.

# Balanced, Client-Driven Business Model

Client-Driven Service Unifies Three Unique Product Areas



Note: Key financials are as of September 30, 2022.



# Franchise Scarcity Value in Highly Attractive Markets

### Orange County

- Attractive and stable market
- 60 miles from New York City
- 130-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 Cou

- Densely populated area approximately 1.5 million
- Diversified economy typi population centers
- Persistent need for housi generates constant grov demand for construction refinancing activity

## Attractive Demographics in a Large, Growing Addressable Market

Median Household Income (\$000)



Source: FDIC, S&P Global Market Intelligence.

Note: FDIC deposit data as of June 30, 2022.

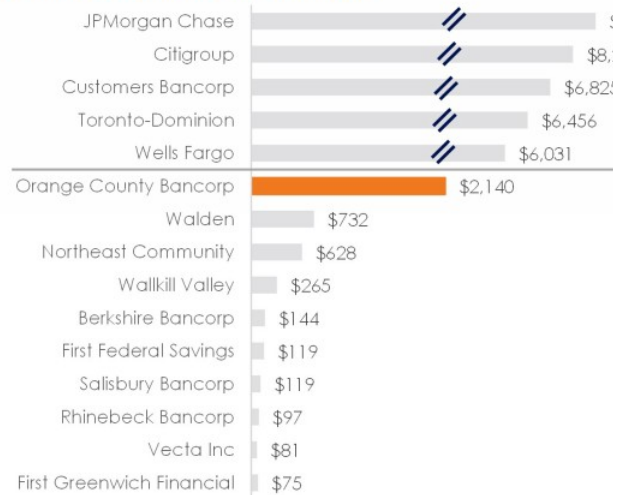
(1) Defined as Lower Hudson Valley region, includes Orange, Westchester, and Rockland counties.

(2) Represents the weighted average household income by deposits to all company markets.



## Largest Locally Headquartered Bank in the Lower

Deposits in the Market (\$ in millions)





# 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 expertise</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 application 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 96.8% of total funding, attributed to the Bank's long-standing relationships</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, deposits and total loans grew 28.5% and 12.0% respectively in 2021 and 14.3% and 19.8% respectively for the first nine months of 2022</li></ul>
<b>Continue to Build Fee-Based Business</b>	<ul style="list-style-type: none"><li>• Having reached \$1.2 billion in combined AUM as of 2022Q3, 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 478 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 Westchester Bank, Sterling National Bank, Hudson Valley Bank, Hometown Bank and Greater Hudson Valley 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 enhance the Bank's position in geographies with attractive demographics</li></ul>

Note: Financial data as of September 30, 2022.

# Consistent History of Growth

Current Success is Attributed to Disciplined Organic Growth

**Total Assets (\$M)**



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



**Total Deposits (\$M)**



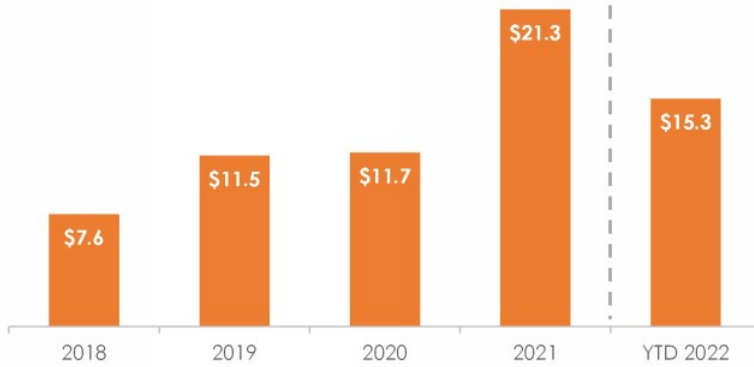
**Consolidated Equity (\$M)**



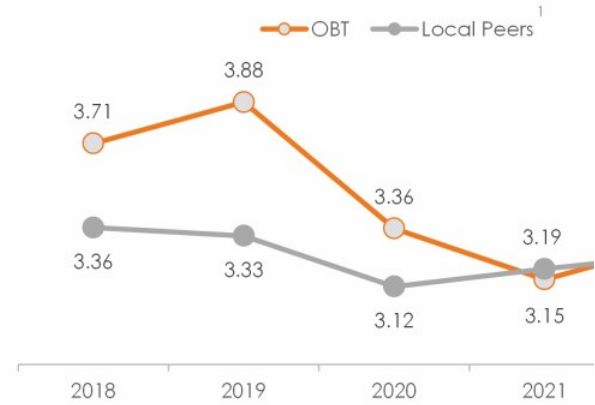
# Strong and Consistent Historical Profitability

Success Maintaining Strong Profitability Metrics (YTD for the 9 months ended 9/30/2022)

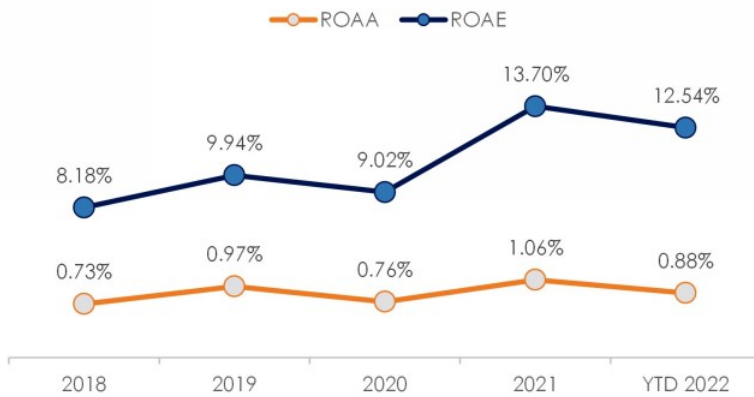
## Net Income (\$M)



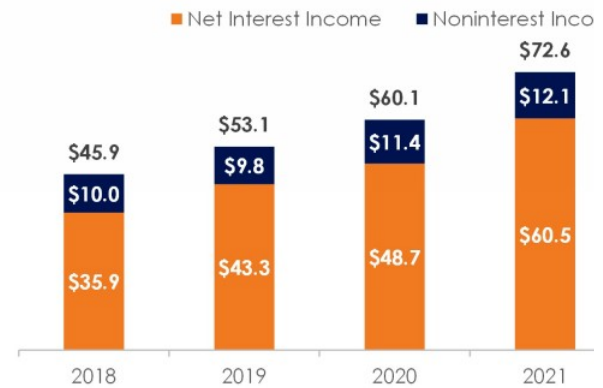
## Net Interest Margin (%)



## ROAA and ROAE (%)



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

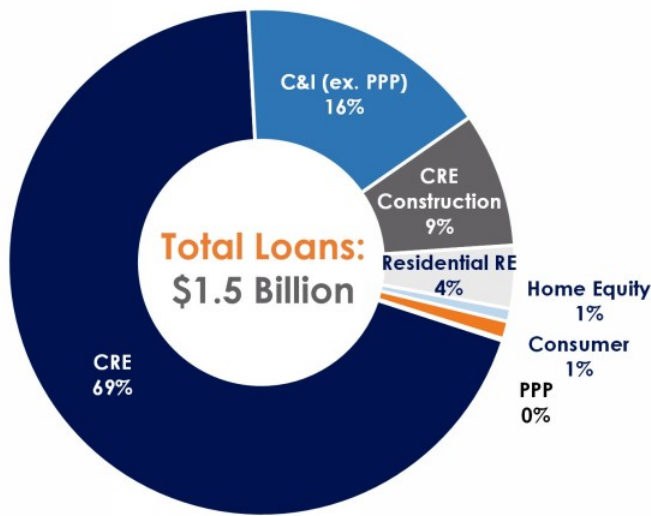


Source: S&P Global Market Intelligence. Note: YTD 2022 = year-to-date as of September 30, 2022.

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

# Loan Composition

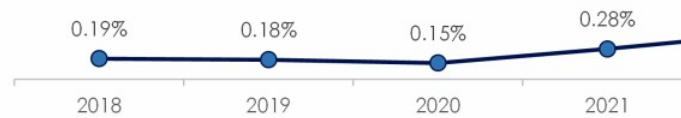
Highly Diversified Portfolio with Conservative Concentrations



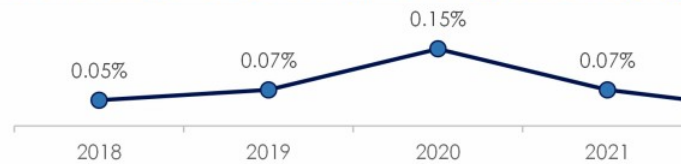
## Loan Portfolio Commentary

- Strong asset quality, historically managed well
- Majority of lending occurs within market
- Syndicated loans less than 4% of loans

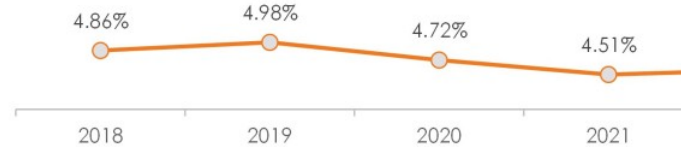
## NPAs / Assets (%)



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



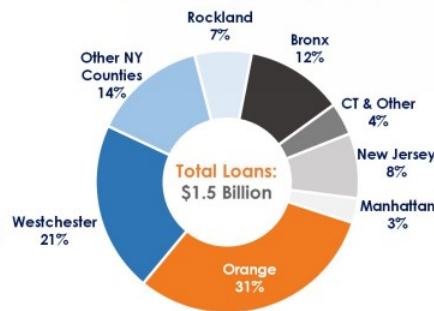
## Historical Yield on Loans<sup>2</sup>



**406%**  
CRE  
Concentration<sup>1</sup>

**4.58%**  
Yield on Loans<sup>2</sup>

## Composition by Geography



Source: S&P Global Market Intelligence. Note: Financial data as of September 30, 2022. YTD 2022 = year-to-date as of September 30, 2022.

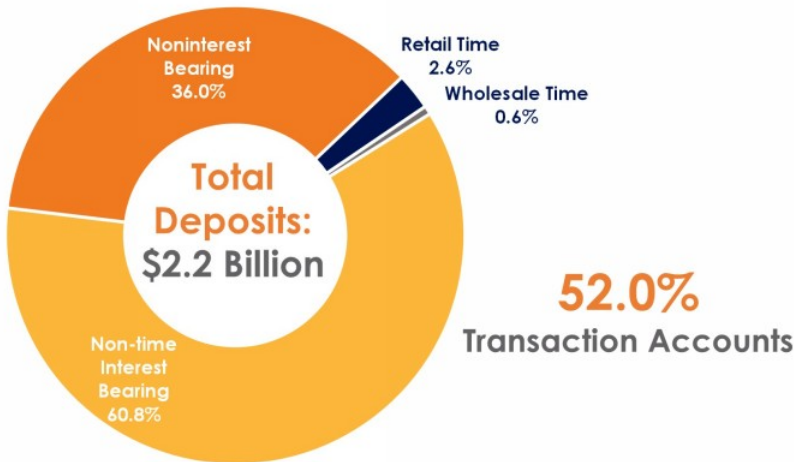
1) CRE Loans as a % of Total Risked-Based Capital; Bank-level regulatory data.

2) Excluding PPP loans. Year-to-date as of September 30, 2022.

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# Leading Core Deposit Franchise

## Stable and Low Cost Core Funding Base

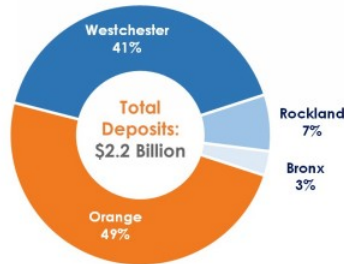


**36.0%**  
Non-Interest Bearing

**96.8%**  
Core Deposits

**16bps**  
YTD 2022 Cost of Deposits

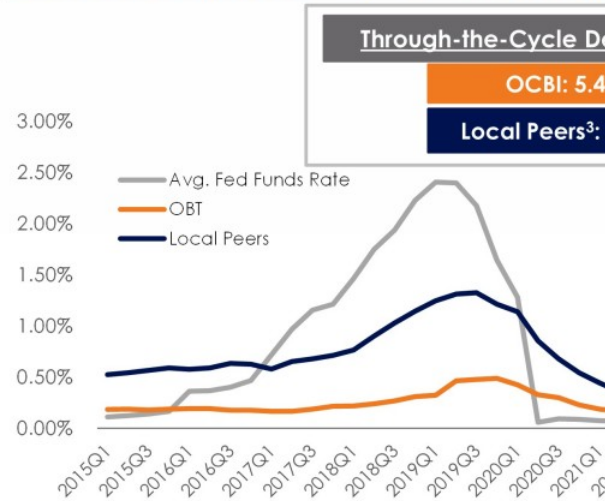
### Composition by Geography



## Areas of Focus

- **Keys to Success**
  - ✓ Dedicated Deposit Relationship managers
  - ✓ Investment into Treasury / Cash management
- **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



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Source: S&P Global Market Intelligence, FDIC. Note: FDIC deposit data as of 6/30/2022. Financial data as of September 30, 2022.

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

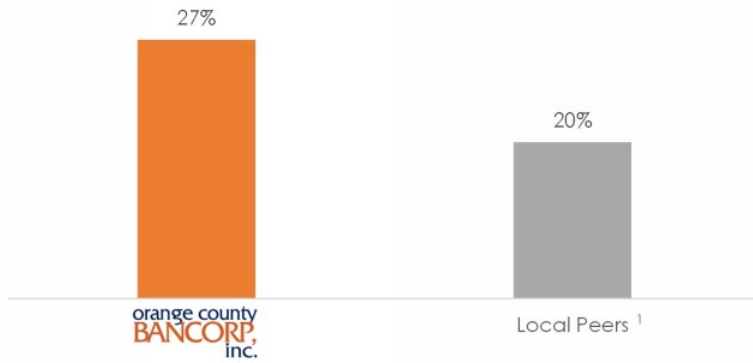
2) Deposit beta is calculated as the change in the bank's deposit costs as a percentage of the change in the Fed Fund Rate, measured from 2015Q1 to 2019Q1.

3) Local Peers include NASDAQ, NYSE, NYSEAM, and OTC-traded U.S. banks and thrifts in the NYC MSA with most recent quarter total assets under \$50 billion, excluding REITs and mutuals. MRQ cost of total deposits used for 2022Q3 for local peers.

# Well-Positioned for the Challenging & Volatile Current Environn

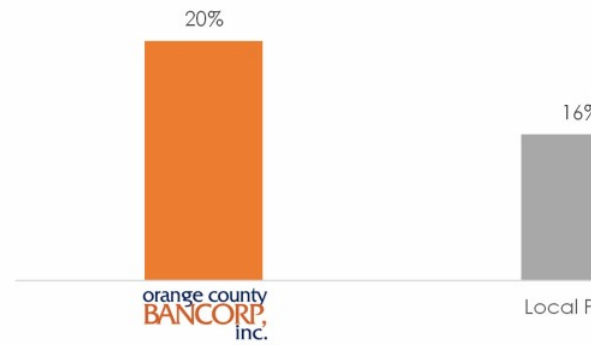
## Organic Loan Growth Generation

LTM Loan Growth (ex. PPP)



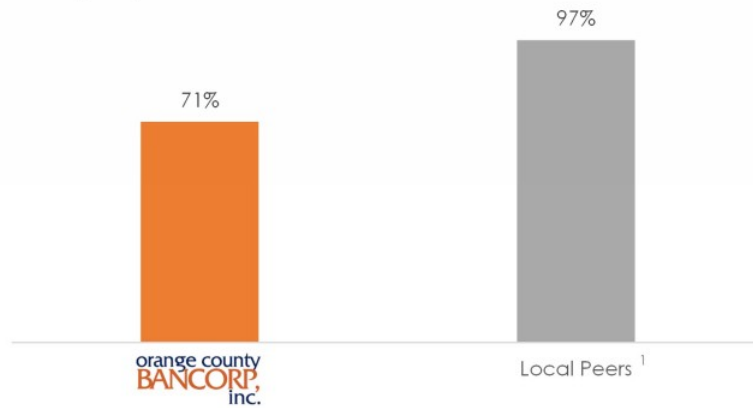
## Demonstrated Revenue Growth

LTM Revenue Growth



## Liquid Balance Sheet

Loans / Deposits



Source: S&P Global Market Intelligence. Note: Financial data as of September 30, 2022. LTM = Last twelve months.

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

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## Investment Highlights

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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: 36% Noninterest bearing, 16bps Total Cost



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 9 months ended September 30, 2022.

# Appendix

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## Senior Leadership Team



**Michael J. Gilfeather**  
President & Chief Executive Officer



**Robert Peacock**  
Senior Executive Vice President  
Chief Financial Officer



**Michael Coulter**  
Executive Vice President  
Chief Lending Officer



**Joseph A. Ruhl**  
Executive Vice President  
Regional President – Westchester



**Greg Sousa**  
Executive Vice President  
Chief Commercial Officer



**David Dineen**  
Senior Vice President  
Director of Wealth Services



**Elizabeth Jones**  
Senior Vice President  
Chief Operating Officer



**Pam Jones**  
Senior Vice President  
Human Resources Director



**Michael Lesler**  
Senior Vice President  
Chief Accounting Officer



**Mike Listner**  
Senior Vice President  
Co-Chief Credit Officer



**Anthony Pili**  
Senior Vice President  
Director of Cash Management



**Stephen Rooney**  
Senior Vice President,  
Co-Chief Credit Officer



**Frank Skuthan**  
Senior Vice President  
Trust Services Director

# Non-GAAP Reconciliation

**Dollar Values in Thousands**

**As of the Year Ended December 31,**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Total Common Equity	109,279	122,063	135,423	182,836
Goodwill	5,359	5,359	5,359	5,359
Other Intangibles	2,535	2,249	1,963	1,678
Less: Total Intangible Assets	7,894	7,608	7,322	7,037
<b>Tangible Common Equity</b>	<b>101,385</b>	<b>114,455</b>	<b>128,101</b>	<b>175,799</b>
<b>Shares outstanding</b>	<b>4,501,125</b>	<b>4,504,389</b>	<b>4,483,102</b>	<b>5,637,326</b>
<b>Tangible Book Value per Share</b>	<b>\$22.52</b>	<b>\$25.41</b>	<b>\$28.57</b>	<b>\$31.18</b>
Total Assets	1,064,873	1,228,430	1,664,936	2,142,583
Goodwill	5,359	5,359	5,359	5,359
Other Intangibles	2,535	2,249	1,963	1,678
Less: Total Intangible Assets	7,894	7,608	7,322	7,037
<b>Tangible Assets</b>	<b>1,056,979</b>	<b>1,220,822</b>	<b>1,657,614</b>	<b>2,135,546</b>
<b>Tangible Common Equity / Tangible Assets</b>	<b>9.59%</b>	<b>9.38%</b>	<b>7.73%</b>	<b>8.23%</b>
<b>GAAP-based Efficiency Ratio</b>	<b>74.65%</b>	<b>68.73%</b>	<b>66.87%</b>	<b>59.89%</b>
Net Interest Income	35,912	43,281	48,739	60,461
Noninterest Income	10,019	9,814	11,423	12,102
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>72,563</b>
Total Noninterest Expense	34,286	36,491	40,231	43,458
<b>Efficiency Ratio, Adjusted</b>	<b>74.65%</b>	<b>68.45%</b>	<b>67.78%</b>	<b>59.89%</b>