



## ADIRONDACK BANK

Contact: Rocco F. Arcuri, Sr.  
President and CEO  
[rarcuri@adirondackbank.com](mailto:rarcuri@adirondackbank.com)  
315.798.4039 ext. 6101

### FOR IMMEDIATE RELEASE

#### **Tom Clark Transitions to New Role of Chairman Emeritus of Adirondack Bank**

##### *Robert Clark Appointed Executive Chairman*

**(UTICA, NY, December 7, 2023)** Adirondack Bank (“Adirondack”) announced the transition of its Chairman, H.T. “Tom” Clark, Jr. to Chairman Emeritus effective January 1, 2024. Clark will remain a director on the Bank’s board and act as a consultant to the Bank while his son, Robert Clark, Vice Chairman of Adirondack Bank, will become Executive Chairman of the Board.

Adirondack was formed in 1990 when Tom Clark purchased and rebranded the Saranac Lake Savings and Loan Association. The savings association, founded in 1898, had \$29 million in assets and two branch locations in Saranac Lake and Lake Placid at the time of Clark’s purchase. Adirondack now has total assets of approximately \$1 billion and approximately 200 employees in 20 banking locations in the Mohawk Valley, Adirondack North Country, and Central New York.

“Thirty-three years ago, I purchased the Saranac Lake Savings and Loan Association with one goal in mind - to build what was then a small, struggling savings association with limited product offerings into a full-service community bank that served the financial needs of local consumers, businesses, and municipalities. Since that time, accessibility to banking services in Upstate New York has diminished considerably through consolidation and branch closures, particularly by the largest financial institutions. Adirondack Bank has played a critical role in stepping in to meet the financial services needs of our local communities as one of the few remaining locally owned and operated community banks in Upstate New York. In 2022, Adirondack Bank’s total economic impact in the communities that we serve totaled over \$160 million, in the form of loans originated to consumers, businesses and municipalities, employee payroll, payments to locally based third-party vendors and contributions to local charitable organizations.” said Clark.

Clark continued, “I am proud to turn the chairmanship of the Bank to my son Robert, who is a key member of the Bank’s executive management team and has played an important leadership role in the growth of Adirondack Bank.”

Robert Clark, who has served as Vice Chairman of the Bank since 2018, has worked for the Bank since 2001 and has overseen the Bank's branch network, marketing, retail lending, deposit operations and human resources departments. In his role as Executive Chairman, Robert will facilitate the operations and deliberations of the board of directors and the execution of the board's functions and responsibilities, and work with the board and the Bank's CEO to identify value-enhancing strategic initiatives and develop strategies for the Bank's future growth.

"Through the hard work and dedication of many employees and directors, we have built Adirondack Bank into the full-service community bank that my father envisioned more than thirty years ago. I am excited about the opportunity as the Bank's Executive Chairman to build on my father's vision and work with the board and the Bank's CEO, Rocco Arcuri, on setting the strategic direction for Adirondack Bank's continued growth in the years to come" Robert Clark said.

Rocco Arcuri said, "Adirondack Bank plays an important role in the economic and social well-being of the communities we serve in the Mohawk Valley, Adirondack North Country, and Central New York, and it reflects Tom's decades-long commitment to these communities as an entrepreneur, businessman and philanthropist. It has been a pleasure for me to work with Tom as the Bank's CEO and I am looking forward to the next generation of leadership in Rob Clark, for whom I've had a great working relationship for more than 22 years."

Adirondack Bank is a privately owned community bank with approximately \$1 billion in assets headquartered in Utica, NY. The Bank operates 17 full-service and two limited-service branch locations in the counties of Oneida, Herkimer, Clinton, Essex, and Franklin, and a loan production office in Syracuse.

For more information about Adirondack Bank, visit [www.adirondackbank.com](http://www.adirondackbank.com).

#