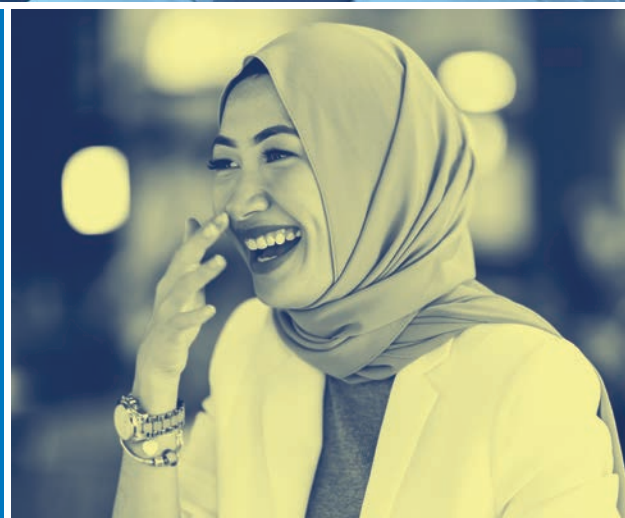




# Because the point is you.

COMMUNITY REPORT | 2023



Five Star  
Bank





# About Five Star Bank and Financial Institutions, Inc.

Financial Institutions, Inc. (NASDAQ: FISI) is an innovative financial holding company with approximately \$6.1 billion in assets as of September 30, 2023, offering banking, insurance and wealth management products and services through a network of subsidiaries. Its Five Star Bank subsidiary provides consumer and commercial banking and lending services to individuals, municipalities and businesses throughout Western and Central New York and its Mid-Atlantic commercial loan production office serves the Baltimore and Washington, D.C. region. SDN Insurance Agency, LLC provides a broad range of insurance services to personal and business clients, while Courier Capital, LLC offers customized investment management, financial planning and consulting services to individuals and families, businesses, institutions, non-profits and retirement plans. Learn more at [Five-StarBank.com](https://Five-StarBank.com) and [FISI-Investors.com](https://FISI-Investors.com).

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# To our community partners, customers, associates, and neighbors



As a community bank, understanding and serving the needs of individuals, families, businesses, non-profits and local municipalities throughout our footprint is what makes us a successful enterprise and what motivates our associates every day. By catering our financial products to those we serve, from premier checking accounts for non-profits, to loan programs for first-time home buyers, to digital enhancements to support small businesses, we make sure our focus is on you.

This year's Community Report highlights the ways Five Star Bank has continued to live its purpose – to help its team, customers and communities thrive and realize their dreams. From advancing financial literacy to funding organizations and projects that better our communities, we are committed to creating a better future for everyone.

Our more than 200-year history and commitment to serving Western New York, the Finger Lakes region and the Southern Tier has shaped who we are today and has allowed us to serve generations. Today, we are a \$6.1 billion financial institution and growing. In January 2023, we expanded in Central New York through a new loan production office in Syracuse, supporting our focus on driving credit-disciplined loan growth through local leadership and local decision-making and expanding our bank's geographic reach. We also announced the merger of our two well-regarded wealth management firms under the Courier Capital name. Now one of the largest registered investment advisory firms in Western New York with assets under management of approximately \$2.7 billion as of September 30, 2023, Courier Capital provides customized investment management, financial planning and consulting services to individuals and families, businesses, institutions, non-profits and retirement plans.

As our company has grown, so has our capacity to give back. This year we were proud to make a significant investment supporting financial literacy. In collaboration with our partner, EVERFI, we launched our very own Financial Education Hub on our Five Star Bank website, which serves as a dedicated resource designed to help our customers and community members strengthen their financial journey. In 2023 we also expanded last year's inaugural Work of HEART Day into a full week, with associates volunteering for 35 organizations across our footprint.

The role our associates play in advancing our company's mission and living our Five Star Promise – our shared commitment to build a culture of teamwork, excellence and integrity – cannot be overstated. Their passion for serving our customers, supporting causes and helping one another is

what makes Five Star Bank a special place. Accordingly, our associates are a key focus area of our Environmental, Social and Governance (ESG) program. We empower our associates to live our Five Star Promise and play an active role in evolving our culture in many ways, including through recurring engagement surveys, an active Diversity, Equity and Inclusion (DEI) Council, and a peer-to-peer recognition platform, The Five Star Experience. In March 2023, we were incredibly proud to be recognized as a certified Great Place to Work® based on the feedback of our own team about the healthy culture and benefits of working here at Five Star Bank, Courier Capital and SDN Insurance.

“Learn more about the ways we're investing in our communities and driving meaningful change.”

Alongside our associates, our ESG Program also focuses on communities, environmental responsibility and governance. We firmly believe that promoting sustainable business practices and operating under sound and transparent corporate governance will deliver long-term shareholder value and help to ensure that our associates and the customers and communities we serve thrive.

I invite you to read through our 2023 Community Report to learn more about the ways we're investing in our communities and driving meaningful change. Thank you for your interest in Five Star Bank, as well as for your own contributions to improving our shared communities for the benefit of future generations.

Cordially,

Martin K. Birmingham  
President & CEO  
December 2023



# 205 years of service and growth



For more than 200 years, Five Star Bank has remained committed to serving its customers and communities, including traditionally underserved markets throughout rural Western New York. Our history began in 1817, with the founding of National Bank of Geneva. Over the next 111 years, four additional community banks – Wyoming County Bank, First Tier Bank & Trust (established as Salamanca Trust Company), Bath National Bank, and Pavilion State Bank – were established and merged in 2005 to form Five Star Bank.

In the nearly two decades since, our growth has increased significantly and we've expanded into new metros like Buffalo and Rochester, as well as new business lines. This growth has allowed us to reinvest in our communities and reach a more diverse customer base.

In the Rochester region, we have a prominent presence downtown, having relocated our Rochester regional administrative center to Five Star Bank Plaza in 2017 and opening a number of branches in the city. Among those is our CityGate branch, which serves a low-income census tract in Rochester with a 50% minority population and is contiguous to a majority-minority census tract. Since 2017 we have opened three branches in the City of Buffalo and in 2022, we established our Western New York regional administrative office, Five Star Bank Centre, in the Buffalo suburb of Amherst to support our continued growth in this market. In the Southern Tier, we relocated our Elmira branch to a downtown area undergoing revitalization.

We've also made strategic expansions within our commercial franchise, opening loan production offices in the Baltimore, Maryland and Syracuse, New York markets. We've also diversified into new business lines through acquisition. We offer insurance services to personal and business clients through our affiliate SDN Insurance Agency, and provide customized investment management, investment consulting and retirement plan services through Courier Capital.

# Developing the next generation of leaders



my future looks bright!

I've just accepted a position as a summer associate with Five Star Bank.



Five Star Bank, Member FDIC

SOCIAL MEDIA POST SUPPLIED TO OUR INTERNS

At Five Star, we understand that people are at the heart of our success and as such, our campus recruiting program is designed to identify and develop the next generation of financial services professionals with the goal of serving as a diverse pipeline of talent.

The hallmark of our campus recruiting efforts is our Summer Associate Program, which has been thoughtfully designed to provide students with real work experience that prepares them for a career in financial services. Our summer program includes one-on-one mentorship, professional development workshops, and events to engage in networking, volunteerism, and enhance team building skills. Our 2023 class of summer associates worked across a variety of business lines and functions at Five Star Bank, Courier Capital and SDN Insurance, culminating their experience in a capstone project and presentation to our executive leadership team.

2023 SUMMER ASSOCIATES







# Creating a brighter future

## Making the right investments

Five Star Bank's investment program includes the purchase of mortgage-backed securities. The Bank currently has more than \$40 million in mortgage-backed securities supporting low- and moderate-income homebuying and housing opportunities throughout our communities.

We support local municipal activity with the issuance of bond anticipation notes and statutory installment bonds. The Bank issued more than \$21 million in local municipal debt, including low- and moderate-income areas, over the past four years.

Our investment portfolio also includes ESG bonds with a total par value of approximately \$46 million, the majority of which are green bonds.

## Diversity, Equity & Inclusion

A diverse and inclusive culture that helps to build a more equitable tomorrow is not only the right thing to do, but also good business. We are deeply committed to creating an environment where everyone feels welcomed, valued and respected. Our DEI strategy is focused on five key priorities:

- Creating opportunities for a more inclusive and equitable workplace that represents the communities we serve and strengthens our future through their backgrounds and knowledge
- Nurturing an inclusive environment where everyone feels welcomed, valued, and respected and achieving results by living our values
- Advocating for the future of the communities where we live, work, and play
- Closely monitoring and improving our practices internally to ensure fairness and equity for all
- Ensuring our community efforts, financial literacy work, and resources reach a diverse population of people

As part of Five Star's journey, we have embedded specific DEI objectives into our short- and long-term strategy. Some of our 2023 objectives that we were proud to achieve include building a Human Capital Dashboard that measures and creates visibility to critical metrics, conducting a self-audit of our recruitment practices to ensure we have inclusive and fair outcomes when hiring, and taking our Senior Leadership Team through a DEI workshop to be better stewards of the strategy.

The Diversity, Equity, and Inclusion Council (formerly called the Diversity and Inclusion Advisory Council) was established in 2020. Since its formation, the Council has provided opportunities for associates from across our organization to get involved and has created opportunities for our employees to listen, learn, and celebrate people from all backgrounds. With the DEI Council's guidance, during the past year our organization:

- Welcomed Jeannette Adams-Price, an Instructional Specialist from Monroe One BOCES, who led a session on LGBTQIA+ terminology, gender identity and expression, and why pronouns matter. It was an opportunity for associates to develop and broaden their current understandings of gender,

clarify the differences between sex, identity, expression, orientation, and LGBTQIA+ identities and terms

- Participated and marched in the annual Buffalo Pride Parade held on June 4, 2023
- Sponsored the Rochester Pride Picnic held on July 9, 2023
- Held the Company's first Career Connections Fair, an internal job fair that gave associates the opportunity to explore different business lines, learn about current and potential job opportunities, and meet colleagues
- Welcomed Visually Impaired Advancement (VIA), a Buffalo-based non-profit, which led a workshop about the services that VIA offers to help people who are blind or visually impaired achieve their highest level of independence
- Conducted our annual company-wide DEI-specific survey to understand and measure internal opportunities for growth
- Coordinated Volunteering is a Work of Heart Week, during which associates came together to volunteer at organizations across the footprint and in the communities we serve

## Environmental Social Governance Program

At Five Star Bank, we care deeply about promoting sustainable business practices that deliver long-term shareholder value and help to ensure that our associates and the customers and communities we serve thrive.

We view our steadfast commitment to environmentally conscious activity, socially responsible behavior, and sound and transparent governance practices as not only the right thing to do but also our corporate responsibility. We believe this will benefit our stakeholders in multiple ways: increased revenue, reduced cost, improved efficiency, reduced risk, strengthening of our communities, and maintaining our reputation as a responsible community leader. The status and progress of our ESG-related initiatives are overseen by our Board of Directors, with engagement from our Nominating and Governance, Risk Oversight, Management Development and Compensation, and Audit Committees.



## Five Star Bank's Financial Education Hub

Our Five Star Family continues to place a focus on the financial betterment of our customers by promoting financial literacy in a meaningful way. In 2023, we launched our online Financial Education Hub in partnership with EVERFI, providing tools and resources to help customers and community members understand and manage their personal finances. The Hub, which is available under the Resources section of our website, offers both independent online learning courses and live virtual workshops facilitated by our Five Star associates.

Through our partnership with EVERFI, we were also pleased to hold a Financial Literacy Bee in April 2023 in celebration of Financial Literacy Month. Students between the ages of 13 and 19 were invited to explore short interactive lessons on how to save, set financial goals, budget, and invest in their future, and submit an essay about what they learned to be entered to win \$500.



# Products & programs centered on your financial well-being

We understand that access to a bank account provides individuals and households with the opportunity to conduct financial transactions, save for emergency and long-term security needs, build credit history and access credit on fair and affordable terms. Our focus remains on helping customers build financial security and financial wellness by offering bold and innovative tools.

Five Star Bank has invested in products and people to ensure the availability of safe, transparent and fair financial products. Offerings include a suite of deposit and lending products tailored to meet the needs of unbanked, under-banked and low- and moderate-income (LMI) individuals in the communities we serve. Additionally, we offer programs to assist homebuyers with grants and savings programs.

### ALLPOINT ATM PARTNERSHIP

We partner with Allpoint Network to provide our customers with access to more than 43,000 surcharge-free ATMs nationwide and more than 55,000 worldwide. This partnership serves as a valuable expansion of our ATM network, making cash access quick, easy and surcharge-free to our customers.

### PROGRESS CHECKING

Designed for customers who want a low-cost account, this is an electronic checking account with no monthly fee, a low minimum account balance of \$0.01 to avoid closure, and no overdraft charges. Digital Banking is included with mobile check deposit, bill pay and person-to-person payments. It also includes access to more than 43,000 surcharge-free ATMs nationwide.

### STATEMENT SAVINGS

A Statement Savings account is a simple and affordable way to save for the future and earn interest while doing so. The low monthly maintenance fee is waived if an average daily balance of at least \$300 is maintained or if the primary account holder is less than 18 years old.

“Our focus remains on helping customers build financial security and financial wellness.”

### HOME FOR YOU

This loan program is designed to provide easier access to home ownership for borrowers whose income is less than 80% of the area median income. The program features a low down payment, no private mortgage insurance and down payment and/or closing cost assistance for qualified applicants.

### STATE OF NEW YORK MORTGAGE AGENCY

We participate in State of New York Mortgage Agency (SONYMA) loan programs, which are designed to help first-time LMI borrowers obtain financing.

### NEIGHBORHOOD MORTGAGE LOAN

The Neighborhood Mortgage Loan is an option for borrowers purchasing a home in LMI geographies without any income limit restrictions. The program features a small down payment and no private mortgage insurance.

### HOMEBUYER DREAM PROGRAM™

Five Star Bank participates in the Homebuyer Dream Program™, a grant program sponsored by the Federal Home Loan Bank of New York (FHLB NY). The Homebuyer Dream Program™ is administered on a first-come, first-served basis to first-time homebuyers.

### FEDERAL GOVERNMENT LOAN PROGRAMS

The Five Star Bank menu of product offerings includes Federal Housing Administration (FHA), Veterans Affairs (VA), and United States Department of Agriculture (USDA) loan programs, all of which provide borrowers with low down payment options for purchase or refinance transactions.



## Supporting small business

We understand that the same way our customers need to be able to do business with us when, where and how they prefer, the small businesses we serve need to offer the same convenience to their own clients. We've invested in technology to make it easier for them to run their business and collect payments wherever they set up shop. In 2023 we launched contactless payment acceptance capabilities through our partnership with Autobooks, enhancing our suite of solutions dedicated to supporting small businesses.

Five Star Bank is also a proud and active partner of the Small Business Administration. For the SBA fiscal year ended September 30, 2023, the Bank originated more than 50 SBA 7(a) loans totaling \$5.1 million.

We were honored this year to have the opportunity to recognize one of our small business partners, Creekside Fabrics, Quilts & Yarn of Arcade, New York, at the SCORE Mentors Buffalo Niagara and the U.S. SBA Buffalo District Office Small Business Week Award Luncheon. Small businesses are crucial to the economic vitality of our local communities, and we are proud to actively support businesses like Creekside Fabrics, Quilts & Yarn.





# Empowering our communities and granting opportunities

## Community Development

Five Star Bank is dedicated to empowering individuals and neighborhoods by investing in areas that support affordable housing, economic development, neighborhood revitalization and stabilization and community services targeted to low- and moderate-income (LMI) individuals and communities.

We continue to invest in people resources to address the needs and financial health of the communities we serve. Our Community Development Director has cultivated strong relationships with community leaders, businesses, non-profits and local governments to address and advocate for the needs of the community, especially in LMI and majority-minority neighborhoods. This work also includes identifying qualified community development activities throughout the Community Reinvestment Act (CRA) Assessment Area including the management of the Bank's CRA grants. The Community Development Director also oversees the Bank's participation in the Federal Home Loan Bank of New York (FHLBNY) Affordable Housing Program (AHP).

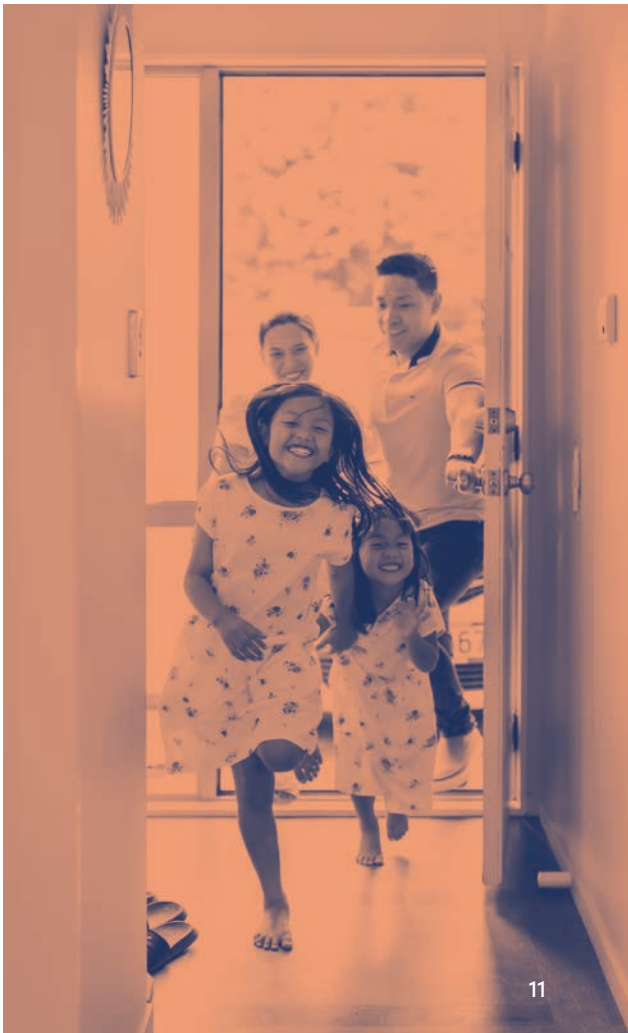
Community Development Mortgage Loan Officers, whose work spreads across the footprint, play important roles in the execution of the Bank's CRA program to promote home ownership education and increase access to residential loans and low-cost deposit product opportunities in LMI neighborhoods. They are responsible for community outreach and partnering with local non-profit organizations and government agencies. Community Development Mortgage Loan Officers develop relationships with neighborhood groups, realtors, homebuyer counseling agencies and others to identify and accept applications for residential loans. In addition, they are active in local charitable and civic efforts to enhance access to credit and address poverty issues.

### ACTION FOR A BETTER COMMUNITY (ABC) Rochester

ABC is a federally- and state-designated Community Action Agency that promotes and provides opportunities for low-income individuals and families to become self-sufficient. Five Star Bank's grant funding supports ABC's Bridges 2 Success program, an adult mentoring program providing a person-centered approach to self-sufficiency. Participants work with mentors to create long term goals and a plan of action to achieve living wage employment and financial independence.

### ALLEGANY COUNTY COMMUNITY OPPORTUNITIES AND RURAL DEVELOPMENT (ACCORD), INC. Allegany

ACCORD partners with a state-funded program to provide support to aspiring entrepreneurs, first-time business owners, and existing business owners through instruction, training, and one-on-one counseling in Allegany and surrounding counties. Five Star Bank's grant will fund the Small Business Technical Assistance Program, which provides business with a local resource as they navigate the start up and/or growth phase of their business, including topics such as marketing, taxes, business plan development, financials, financing, application development, business formation, and legal structure.



“ACCORD would like to thank Five Star Bank for its unwavering support of our Small Business Technical Assistance Program. These invaluable resources empower the program to quickly address the needs of our local startup and growth businesses.

JEFF STAGER  
Business and Community Development Officer  
Allegany County Community Opportunities  
and Rural Development, Inc.





### BACK TO BASICS OUTREACH MINISTRIES, INC.

Buffalo

Back to Basics addresses basic needs in Buffalo’s underserved communities by providing special services for at-risk individuals, including counseling services, youth development, gang intervention, restorative justice, supportive living, emergency housing, rehabilitation programs and more. Five Star Bank’s grant will support the non-profit’s Re-entry Program, which provides citizens returning to society following incarceration with mentoring, job placement support, and family counseling so that they can build purposeful lives for themselves and their families.

### CONSUMER CREDIT COUNSELING SERVICES OF ROCHESTER (CCCS OF ROCHESTER), INC.

Rochester

CCCS of Rochester is a leading non-profit provider of financial education, credit counseling and debt repayment plans and aims to provide confidential counseling, educational services and other solutions to help its clients achieve financial wellness. Five Star Bank’s partnership will help deliver financial education workshops that center around homeownership, savings, debt repayment, and credit improvement to help participants achieve their financial goals. These workshops will reach a wide array of individuals including veterans, individuals in recovery, victims of domestic violence, small business owners, senior citizens and more.

### FAMILY PROMISE OF ONTARIO COUNTY (FPOC), INC.

Canandaigua

The mission of FPOC is to help low-income families and those experiencing homelessness achieve sustainable independence through a community-based response. The non-profit’s Prevention Program assists unhoused families by providing financial assistance to find and secure affordable housing, employment, healthcare and transportation. Five Star Bank’s grant will support expansion of this program to address the social and emotional needs of those it serves, providing monthly support groups and social programs to help parents and children learn coping strategies for trauma and loss.

### HOME HEADQUARTERS (HHQ), INC.

Buffalo and Syracuse

HHQ’s mission is to create housing opportunities in Central, Western, and Upstate New York. In Buffalo, Five Star Bank’s grant will help launch a financial literacy series with an emphasis on facilitating homeownership for traditionally underserved communities. In Syracuse, grant funds support the Live & Local program, which provides first-time home buyer education as well as personalized financial plans to prospective homebuyers. Grant funds will also support HHQ’s annual community revitalization event that brings together homeowners and more than 300 volunteers to help repair, landscape, and paint up to 50 homes in one day.

### HOMESTEADS FOR HOPE, INC.

Rochester

Homesteads for Hope is an inclusive community farm for individuals with and without disabilities to learn, work and live. The non-profit’s beautiful 55-acre farm is located on the historic Erie Canal, providing a peaceful, sensory-friendly environment. Homesteads for Hope has built “Ready Set” Programs, a CSA food share, memberships, social groups, and frequent events that welcome people together. Five Star Bank’s grant will provide scholarships for individuals to attend their Summer WORK Experience program, which provides a variety of experiences in nature’s classroom that grow participants’ independence, understanding of teamwork, and pre-vocational skills.

“Learn more about our grant program and how to apply by visiting: [Five-StarBank.com/about/corporate-responsibility](https://www.fivestarb.com/about/corporate-responsibility).”





## NIAGARA AREA HABITAT FOR HUMANITY

### Niagara Falls

Habitat for Humanity is a non-profit housing organization working in local communities across all 50 states and in more than 70 countries around the world. Five Star Bank's grant funding supports the Niagara Area Habitat for Humanity's work to build and rehabilitate homes for low-income Niagara County families making less than 80% of the area median income (AMI), helping these families access the dream of safe and affordable homeownership.

## PAINTED POST FOOD PANTRY, INC.

### Painted Post

The Painted Post Food Pantry's mission is to provide nutritious food to those who are food insecure, thereby helping them lead healthier and more

prosperous lives. Grant funding from Five Star Bank supports the non-profit's ongoing financial needs, allowing it to meet basic food and hygiene needs for approximately 150 local households in the fourth quarter of 2023.

## ROCHESTER REGIONAL HEALTH (RRH) FOUNDATIONS

### Rochester

The goal of RRH is to enhance lives and preserve health by enabling access to a comprehensive, fully integrated network of the highest quality and most affordable care. The Rochester General College of Health Careers and Isabella Graham Hart School of Practical Nursing, both a part of RRH, are dedicated to preparing adult learners with the knowledge, skills and competencies necessary to pursue health careers, advanced education and lifelong learning. Five Star Bank's grant will be used to offset

costs associated with Student Success Initiatives, which addresses individual students' needs as they arise in the classroom to mitigate barriers related to low-income, a learning disability, or unforeseen life event.

## SALVATION ARMY

### Buffalo

Five Star Bank provided grant funding to support the Salvation Army's Employment Services Program. Through this program, the Salvation Army in partnership with Erie County Department of Social Services provides job readiness, job search, vocational training and high school equivalency services to low-income individuals. Participants train in teamwork, time management, communication, financial literacy, resume building and other skills. Upon completion of this curriculum, they are supported through their job search with the goal of obtaining full-time employment status or in their pursuit of additional skills training or education.

# WNYHeroes, Inc.

### Buffalo

The mission of WNYHeroes is to provide veterans, members of the armed services, and the widows and children of deceased veterans with access to essential services, financial assistance and resources that support their lives and sustain their dignity. WNYHeroes is near and dear to our hearts here at Five Star Bank, as our Community Development Director Karla Gadley is a member of the non-profit's Board of Directors. We've been inspired by the work of its President and Co-Founder Chris Kreiger, along with the staff and volunteers of WNYHeroes, to help local Western New York veterans reacclimate to

civilian life. We are proud to support its vision to create a centralized resource to meet the needs of veterans and their families through collaborations with partnering community organizations. Five Star Bank's grant will provide financial support for the non-profit's annual female veterans retreat that is a hallmark of its Operation BOOTS (Battle Buddies on our Troops' Side) Women's Group. The retreat provides counseling, networking and other support opportunities to women who have served our country.

“Five Star Bank funding has made a huge difference in our success. Not only has Five Star Bank walked this journey with us in supporting veterans, but they have made us feel like family while doing so.”

CHRIS KREIGER  
President  
WNYHeroes, Inc.





## Affordable housing

Five Star Bank recognizes the need for affordable and special needs housing across our geographic footprint and offers debt and equity financing for these types of projects.

We also actively participate in the Federal Home Loan Bank of New York (FHLBNY) Affordable Housing Program (AHP). Through this program, the FHLBNY sets aside 10% of its private earnings to support the creation and preservation of housing for lower-income families and individuals. AHP funds are awarded to members who submit applications on behalf of project sponsors who are planning to purchase, rehabilitate or construct affordable homes or apartments.

### BRYANT SCHOOL APARTMENTS PARK GROVE DEVELOPMENT, LLC

Hornell

Park Grove Development, LLC and co-developer Providence Housing Development Corporation are converting a vacant school building into apartments for low- and moderate-income (LMI) families in Steuben County. The Bryant School Apartments adaptive reuse project will offer 39 residential units for families earning between 50% and 60% AMI and will include a community room, exercise room, playrooms, laundry facilities and more on-site. Five Star Bank has provided \$9 million in construction financing and \$10.4 million in tax credit equity for the project.

### CECILIA'S PLACE PERSON CENTERED HOUSING OPTIONS, INC. (PCHO)

Rochester

Five Star Bank provided \$1 million in construction financing and \$1.5 million in tax credit equity for a historic restoration and adaptive reuse project by PCHO. The project, known as Cecilia's Place, is located in the heart of Rochester's Marketview Heights neighborhood and will target the chronically homeless. The project will feature 15 rental apartments set below 60% AMI, all of which will be subsidized by New York State's Empire State Supportive Housing Initiative (ESSHI), whereby tenants will pay 30% of their income towards rent and the balance will be covered by the rent subsidy. Importantly, Cecilia's Place has been thoughtfully designed to accommodate the needs of residents and will feature a comprehensive team of housing advocates, a care management specialist, overnight staff and more.

### REYNOLDS WAY APARTMENTS ARBOR HOUSING AND DEVELOPMENT

Elmira

Five Star Bank provided \$13.3 million in construction financing, along with approximately \$14.2 million in tax credit equity, to Arbor Housing and Development for its adaptive rehabilitation and reuse project known as Reynolds Way Apartments. Four historic buildings in the City of Elmira will be converted into 41 affordable apartment units for individuals and families earning at or below 60% area median income (AMI). Of those, 13 units will receive rental subsidy through ESSHI and will be targeted towards veterans experiencing homelessness.

“We recognize the need for affordable and special needs housing across our geographic footprint.”

### STATE STREET APARTMENTS CDS MONARCH, INC.

Olean

In June 2022, CDS Monarch, Inc. broke ground on State Street Apartments, an affordable and supportive housing project in the City of Olean. The project, which received \$8.1 million in construction financing and \$10 million in tax credit equity through Five Star Bank, will offer 29 residential units to tenants earning at or below 50% AMI and another 17 for households earning at or below 60% AMI. The project will also receive an operating subsidy through ESSHI for 14 of the units targeted to households at or below 50% AMI, allowing those tenants to pay 30% of their income toward rent. In addition, 14 units will serve individuals with special needs through a partnership with Directions in Independent Living, Inc., a non-profit committed to helping people with disabilities live more independent lives.

Five Star Bank provided technical assistance to CDS Monarch, Inc. to help them obtain a \$438,058 AHP grant for the development of 46 affordable housing units at the State Street Apartments. Beneficiaries include Olean area households who are rent-burdened or in substandard housing, as well as domestic violence survivors and their families, in need of safe, stable housing with supportive services.



# Hands-on help for our communities

## VOLUNTEERING IS A WORK OF HEART

In 2022, the DEI Council led Volunteering is a Work of HEART Day. As part of this company-wide community service event, most of our branches and offices closed early to allow our team to spend an afternoon supporting over 30 organizations in communities throughout our footprint. More than 350 associates participated in Volunteering is a Work of HEART Day, working a total of over 720 hours.

In 2023, we expanded Work of HEART to a full week. 450 associates from branches and offices across our footprint came together to volunteer more than 1,200 hours to non-profit projects, causes and organizations. In total, associates from Five Star Bank, Courier Capital and SDN Insurance supported 35 organizations, from volunteer events with Massachusetts Avenue Project in the City of Buffalo, the Greater Rochester Habitat for Humanity, and the YMCA Buffalo Niagara's Camp Weona in Wyoming County, to virtual volunteer opportunities and "service-to-go" projects.

We look forward to continuing to grow our Work of HEART Week and partnering with incredible organizations who are providing invaluable services and support to individuals and families throughout our communities.



## STAR VOLUNTEERS

Five Star Bank associates support local non-profit organizations through volunteer efforts across our geographic footprint. Our STAR Program provides all associates with eight hours of paid time off to volunteer for events and non-profits in the communities where they live and work. Among the organizations supported by Five Star associates over the past 12 months are:

- Bivona Child Advocacy Center
- Brockport Food Shelf
- Buffalo City Mission
- Champion Academy
- Connecting Communities In Action
- ConnectLife
- Cradle Beach
- Family Promise of Ontario County
- FeedMore WNY
- Foodlink
- Greater Rochester Habitat for Humanity
- Habitat for Humanity Buffalo
- Homesteads for Hope Community Farm
- Hospice & Palliative Care Buffalo
- Junior Achievement of Western New York
- Massachusetts Avenue Project
- Pro Action of Steuben and Yates, Inc.
- Salvation Army Buffalo Area Services
- Step Out Buffalo
- The Arc GLOW New York
- The Salvation Army Long Point Camp
- The Teacher's Desk
- The Vincent House
- United Way of Buffalo and Erie County
- United Way of Greater Rochester and the Finger Lakes
- Victor-Farmington Food Cupboard
- YMCAs, including Dansville YMCA, The Geneva Family YMCA, YMCA Camp Weona and YMCA of Greater Rochester

## SPONSORSHIPS

We underwrite events that enrich the lives of the residents of our communities. We also provide sponsorship funding to local non-profit organizations and community events. Examples of support provided over the past year include:

- Ability Partners Foundation
- BISON Children's Scholarship Fund
- Buffalo Niagara Partnership
- Buffalo Science Museum
- CDS Wolf Foundation
- Economic Opportunity Program's Elmira Jazz Festival
- GLOW YMCA, Inc.
- Greater Rochester Chamber of Commerce Colors of Success DEI Series
- Letchworth Arts & Crafts Show
- Monroe Community College Foundation, Inc.
- PGA Championship
- ROC Holiday Village
- Rochester Business Charitable Organizations, Inc.
- Roswell Park Alliance Foundation
- Seneca Park Zoo Society
- Shea's Performing Arts Center
- Southern Tier Economic Growth
- The Buffalo Zoo
- Wyoming County Business Fast Track Program







# Our values

At Five Star Bank, we do everything with HEART. Whether we are serving our customers, working together, or supporting our communities, our values never waver.



## HUMBLE

- Take genuine interest
- Listen
- Value diverse perspectives



## EMPOWERED

- Develop expertise
- Share your knowledge
- Take action



## AMBITIOUS

- Aim for excellence
- Bring others with you
- Celebrate our successes



## RESILIENT

- Embrace change
- Learn from experiences
- Be part of the solution



## TRANSPARENT

- Do the right thing
- Communicate clearly and often
- Welcome feedback

## “Let’s talk

Whether you’re considering a career in financial services, are looking for financial support on behalf of a non-profit, or are in need of affordable products and services, it all starts with a conversation. Visit us online at [Five-StarBank.com](https://www.fivestarbank.com) for more information or give us a call at 877.226.5578 and we’ll get you in touch with the right person.



### JOINING THE FIVE STAR TEAM

At Five Star Bank, we put our customers’ financial well-being at the heart of everything we do. We build relationships that make a difference. And we come to work every day ready to live our HEART values and help our customers, each other, and the communities we serve, thrive. If this sounds like your kind of motivation, then you might be our kind of candidate. To learn about our current opportunities, please visit [Five-StarBank.com/about/careers](https://www.fivestarbank.com/about/careers).

### SUBMITTING SPONSORSHIP AND DONATION REQUESTS

Five Star also accepts sponsorship and donation requests for community events, festivals, youth sporting events, school functions, and more in support of the communities we serve. If you have a request of this nature, please visit a local Five Star Bank branch and ask to speak with the Branch Manager.

### APPLYING FOR COMMUNITY GRANTS

Five Star is dedicated to empowering individuals and neighborhoods by investing in areas that support affordable housing, economic development, neighborhood revitalization and stabilization, and community services targeted to low- and moderate-income individuals and communities. Organizations with 501(c)(3) tax exempt status that have need for private financial support may apply for our community grants at any time up to once per calendar year. Our Contribution Committee, led by our Community Development Director Karla J.L. Gadley, meets regularly to review and decision applications. Please download our grant application for submission at [Five-StarBank.com/about/corporate-responsibility](https://www.fivestarbank.com/about/corporate-responsibility) and send to [KJGadley@five-starbank.com](mailto:KJGadley@five-starbank.com).



## CORPORATE HEADQUARTERS

220 Liberty Street  
Warsaw, New York 14569  
1.877.226.5578

## FIVE STAR BANK CENTRE

Western New York Regional Administrative Office  
6215 Sheridan Avenue  
Amherst, New York 14221

## FIVE STAR BANK PLAZA

Rochester Regional Administrative Office  
100 Chestnut Street  
Rochester, New York 14604

## VISIT US ONLINE AT:

-  [Five-StarBank.com](https://www.five-star-bank.com)
-  [Instagram.com/FiveStarBankNY](https://www.instagram.com/FiveStarBankNY)
-  [Twitter.com/FiveStarBankNY](https://www.twitter.com/FiveStarBankNY)
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