

BALLSTON SPA BANCORP, INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO HOLDERS OF SHARES OF COMMON STOCK

NOTICE IS HEREBY GIVEN that the 2025 Annual Meeting of Shareholders of Ballston Spa Bancorp, Inc. will be held at the BSNB Corporate Plaza, 990 State Route 67, Ballston Spa, New York, on Thursday, May 8, 2025, at 4:00 p.m. for the purpose of considering and voting upon the following matter:

1. **Election of Directors.** Election of the nominees listed in the Proxy Statement dated March 21, 2025, accompanying the Notice of said meeting.

Management is not aware of any other business that may be properly brought before the Annual Meeting in accordance with the Bylaws of the Corporation.

Only those shareholders of record at the close of business March 14, 2025, shall be entitled to this Notice of Annual Meeting and to vote at the Meeting.

By Order of the Board of Directors dated March 21, 2025.



James Dodd
Executive Vice President and Chief Financial Officer

IMPORTANT NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

The 2024 Annual Report, and the Notice of 2025 Annual Meeting of Shareholders and Proxy Statement may be found at:

<https://www.bsnb.com/shareholder-information/>



Ballston Spa National Bank is a subsidiary of Ballston Spa Bancorp, Inc.
General Information (518) 885-6781 • www.bsnb.com



BALLSTON SPA BANCORP, INC.

NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

Thursday, May 8, 2025
4:00 p.m.
BSNB Corporate Plaza
990 State Route 67
Ballston Spa, NY 12020

March 21, 2025

Dear Shareholders:

You are cordially invited to attend the 2025 Annual Meeting of Shareholders of Ballston Spa Bancorp, Inc. Our Annual Meeting will be held at the BSNB Corporate Plaza, 990 State Route 67, Ballston Spa, NY 12020, on Thursday, May 8, 2025 at 4:00 p.m.

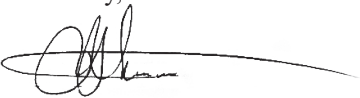
The enclosed information includes the Notice of Annual Meeting of Shareholders, a Proxy Statement and the Annual Report for 2024. If you have previously signed up for electronic delivery of our Annual Report, it is now available via our website (www.bsnb.com).

The formal business to be transacted during the Annual Meeting includes a review of our financial performance, followed by the election of Directors. A brief biography of each of our currently serving and our nominated Directors is provided here for your consideration. Also enclosed is a Proxy Form for recording your vote.

Candidates are nominated to serve three year terms as detailed in the Proxy statement and all are current directors of the Bank.

Please sign and date the Proxy Form at your earliest convenience and return it in the envelope provided.

If you are planning to attend the meeting, please contact Nancy Pierce at (518) 363-8113 no later than April 25th, 2025.

Sincerely,

Richard P. Sleasman
Chairman of the Board

As of this date, the number of shares of common stock outstanding and entitled to vote at the Annual Meeting of Shareholders is 742,663. Only those shareholders of record at the close of business on March 14, 2025, shall be entitled to vote.

Election of Directors

The persons named below have been nominated for election to serve until the 2028 Annual Meeting of Shareholders as detailed below. In accordance with the Bylaws, no additional nominations by a shareholder have been received or may be made.

<u>Directors</u>	<u>Term Ending</u>
Paul A. Milton	2028
Stephen J. Obermayer, CPA	2028
Richard P. Sleasman	2028

BALLSTON SPA BANCORP, INC. PROXY STATEMENT
Board of Directors Biographical Information

Dr. Dawn A. Abbuhl

Dr. Abbuhl is the president of Repeat Business Systems and a licensed psychologist. She was appointed to the BSNB Board of Directors in 2018, appointed to the position of Vice Chair in 2023 and is currently Chair of the Wealth Management Committee and a member of the Technology Committee.

Active in the community, Dr. Abbuhl serves on numerous boards and committees, including the Capital Region Chamber of Commerce, Chair of the Government Affairs Committee, the Center for Disability Services Gala committee, the Cornwallville Conservation Corporation (Secretary), the Copier Dealers Association (Past President), the Ricoh National Dealer Council, Pine Hollow Arboretum (Vice President), Neural Stem Cell Research Board, Capital Region Chamber Chair of the Government Affairs Committee, Forum for Executive Women, Sage Group, Fort Orange Club Trustee, Albany Times Union Women @ Work Professional Legacy.

Dr. Abbuhl is currently serving a term that will expire in 2027.

Paul N. DiCaprio

Mr. DiCaprio retired (as President) of Specialty Silicone Products, Inc. in December of 2023, after 14 years of running the business. He is currently employed with SSP as a sales consultant. He was appointed to the BSNB Board of Directors in 2019 and currently serves as Chair of the Compensation Committee and serves on the Pension and Examining Committees.

Active in the community, Mr. DiCaprio serves as a board member for Liberty ARC and the ARC of NY. He serves on various committees for both organizations.

Mr. DiCaprio is currently serving a term that will expire in 2026.

Christopher R. Dowd

Mr. Dowd is the President and CEO of Ballston Spa National Bank. He was elected to the BSNB Board of Directors in 2004 and currently serves as a member of the Executive, Governance and Wealth Management Committees.

Mr. Dowd is an active member of the community and currently serves on the Board of the Center for Economic Growth and is also on the Board of the Independent Bankers Association of New York State.

Mr. Dowd is currently serving a term that will expire in 2027.

Michael S. Dunn

Mr. Dunn is a technology advisor to venture groups and startup studios. He was elected to the BSNB Board of Directors in 2005, and currently serves as Chair of the Technology Committee and is a member of the Examining and Governance Committees.

Mr. Dunn is currently serving a term that will expire in 2026.

Beth A. Grasso, CPA

Ms. Grasso is a Certified Public Accountant whose practice specializes in the preparation of small business and individual tax returns as well as financial statements. She is a member of the New York State Society of CPA’s and the American Institute of Certified Public Accountants. Ms. Grasso was elected to the BSNB Board of Directors in 2011, and is the Chair of the Examining Committee in addition to being a member of the Technology and Pension Committees.

Ms. Grasso is currently serving a term that will expire in 2026.

Paul A. Milton

Mr. Milton has more than 30 years of experience as a senior healthcare leader. He became President and CEO of Ellis Medicine in March 2015, having served as Executive Vice President and Chief Operating Officer since 2008. Mr. Milton was elected to the BSNB Board of Directors in 2024, and is a member the Compensation and Examining Committees.

Before joining Ellis Medicine, Mr. Milton was Chief Operating Officer of Norwalk Hospital in Connecticut, Chief Operating Officer of Northeast Health (Albany Memorial and Samaritan Hospital), Troy, NY; Vice President of Administration for Middlesex Hospital, Middletown, CT; and Vice President of Operations at the Stamford Health Care Corporation, Stamford, CT.

Mr. Milton’s other experience includes local community leadership, including: Chair of the Capital Region Chamber of Commerce, Chair of the Southern Saratoga County Chamber of Commerce, Chair of the Rensselaer County Chamber of Commerce, Chair of the Healthy Alliance.

Mr. Milton has been nominated for a three year term to expire in 2028.

Stephen J. Obermayer, CPA

Mr. Obermayer is the Chief Financial Officer of BBL Construction Services, LLC and the President of BBL Hospitality, LLC. He is a Certified Public Accountant with experience in the financial services, construction, and hospitality industries. Mr. Obermayer was elected to the BSNB Board of Directors in 2012, and is the Chair of the Governance Committee as well as a member of the Executive and Compensation Committees.

Mr. Obermayer is a board member for St. Peter’s Hospital Foundation, the Center for Economic Growth, the Capital Region Chamber of Commerce, the Business Council of New York State and the SEAT Center.

Mr. Obermayer has been nominated for a three year term to expire in 2028.

Richard P. Sleasman

Mr. Sleasman is the President of CBRE Upstate NY and President of Upstate Commercial Property Management, LLC. He has more than 40 years of experience in commercial real estate brokerage, consulting and property management services. Mr. Sleasman was elected to the BSNB Board of Directors in 2016, elected to the position of Board Chair in March 2023, is the Chair of the Executive Committee and a member of the Wealth Management, Governance and Compensation Committees.

In addition to his various local and national responsibilities within the real estate field, Mr. Sleasman is an active member in the community serving as past-Chair of the Eastern New York Red Cross Board as well as on the Boards of the Center for Economic Growth and the Capital Region Chamber of Commerce (2019 Board Chair). He also sits on the Board of Directors for Capitalize Albany and Teresian House.

Mr. Sleasman has been nominated for a three year term to expire in 2028.

Theresa M. Skaine

Ms. Skaine has practiced law for more than three decades and is the owner of Skaine & Associates, LLC in Saratoga Springs, NY. She counsels clients in the areas of business formation and expansion, merger/acquisition transactions, contract review, property purchases, financing, and economic and property development. Ms. Skaine was elected to the BSNB Board of Directors in 2024, and is a member of the Wealth Management and Examining Committees.

Ms. Skaine is an active member of the community. She currently sits on two other boards - the Albany Medical Center Hospital and the Albany Med Health System.

Ms. Skaine is currently serving a term that will expire in 2027.