

Most popular

1. The female developer behind a \$2M home that sold in a day

2. Hochul vetoes Grieving Families Act just before deadline

3. State Police: Secretary stole \$265K from Middleburgh law office

4. Churchill: I'm hoping Vic Christopher runs for mayor of Troy

5. Troopers: Trucker thought he blew tire, found fatal wreck

6. 2 Cuban sisters' 4,200-mile journey to the US and a new life

High winds, low temps expected this weekend in Capital Region 2:05 PM

BUSINESS

Pioneer reports second quarter net income of \$6.2 million

Assets drop 6.6 percent over past six months at Colonie-based bank

Larry Rulison
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1 of 3

Exterior of Pioneer Bank headquarters on Albany Shaker Road in Colonie. The bank announced earnings this week. Will Waldron/Times Union

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COLONIE - Pioneer Bancorp, the parent company of Pioneer Bank, announced fiscal second quarter net income of \$6.2 million, down from \$6.3 million during the same period in 2021. Pioneer's fiscal year ends in June, so its fiscal second quarter ended on Dec. 31.

Pioneer is one of the largest independent publicly traded banking companies in the Capital Region with 22 offices.

However, assets at the banking company dropped down to \$1.83 billion, or 6.6 percent, over the past six months, from \$1.96 billion.

"Second quarter results were solid, reflecting strong growth in net interest income and continued net interest margin expansion supported by rising interest rates and growth in our interest-earning assets," Pioneer CEO Thomas Amell said in a statement. "Pioneer's levels of liquidity and capital at (the end of 2022) position us well to continue to pursue growth in our loan portfolio and to take advantage of new business opportunities as they arise."

Like at other banks around the country that have benefited from the Federal Reserve raising interest rates, net interest income at Pioneer also increased \$6.6 million, or 63 percent, to reach \$17.1 million during the fiscal second quarter. The bank said the increase was due to the rising interest rate environment.

Written By
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Reach Larry on

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