

## BUSINESS

# Pioneer Bancorp reports \$3.2M in quarterly net income

Pioneer, like other banks, has had to shift its investments to deal with rising interest rates

By [Larry Rulison](#)

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Pioneer Bancorp saw its net income fall to \$3.2 million in the past quarter.

Times Union file photo

COLONIE – Pioneer Bancorp of Colonie reported quarterly net income of \$3.2 million, substantially down from its earnings a year ago.

The results are for the three months that ended Dec. 31, which is the company's fiscal second quarter. Pioneer Bancorp is the holding company for Pioneer Bank.

Pioneer's net income for the same period last year was \$6.2 million.

Despite the decrease in net income, Pioneer CEO Thomas Amell called the results "solid" and noted in a statement that the bank, like others, is "navigating a challenging economic environment" amid high interest rates that has shrunk net interest margin.

Pioneer did record \$6 million in income from a legal settlement with the accounting firm that represented Michael Mann, the now-jailed Capital Region businessman who defrauded the bank and other lenders out of \$100 million in a plot that was uncovered in 2019.

The bank also decided to sell \$75 million in low-yield securities so the money can be invested later in higher-yield securities. The transaction resulted in a pre-tax loss of \$5.6 million, but will increase Pioneer's net interest income by \$3.4 million over the next 12 months.

Amell said the move is "designed to provide Pioneer with greater flexibility in managing balance sheet growth."

Pioneer has \$1.85 billion in assets and 23 offices around the Capital Region. It also provides insurance, wealth management and other financial services to consumers and businesses.

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