



*In the 157 years our bank has been in business, we've seen a lot of business cycles. Our community has always pulled together and weathered them successfully.*

# Turn down the doom and gloom. Turn up the optimism.

Where it matters to most of us, the economy is in remarkably good shape.

Many parts of our nation are facing serious economic challenges. The same is true in parts of New York State and for our state government. But here in the Glens Falls area, where it matters to most of us, the local economy continues to be strong. And there is good reason for optimism about our future.

We — our employees, our customers, our neighbors — live and work here in the Greater Glens Falls area. And here, where it matters to most of us, our local economy is strong, dynamic and growing. Sure, everyone is feeling the pinch of high gas prices, but businesses are expanding, home values are solid and spending has increased.

Take a long look at the busy streets of Downtown Glens Falls and you'll see a beautifully renovated Glen Street; the expansion of Crandall Public Library; the new Mill Condominiums; the replacement of the former Henry Hudson Townhouses; the refurbished 86 Glen Street; the Crandall Square Condominiums; and the success of the Charles R. Wood Theater.

**Consider:**

- **Sales tax revenues for Warren County — an excellent measure of consumer economic activity — were up 5 percent for the first half of 2008 over the same 2007 period.**
- **Housing values in the Glens Falls region also have held up well in the last year and are up more than 70 percent in the last five years (among the highest in the nation).**

Look farther across the region and you'll see the new Adirondack Community College Regional Higher Education Center; the expansion of AngioDynamics; and the new National Guard Armory in Queensbury; the Front Street Development

and North Creek Ski Bowl expansion in Johnsbury; the Route 4 redevelopment in Fort Edward; and highway improvements almost everywhere. These new projects are augmented by the continued success of local nonprofit organizations supported by the volunteer ethic of the people of our community.

Look into the future and even more promising signs emerge: 550 jobs coming to Downtown Glens Falls with Travelers Insurance Co.; the expansion of the Warren County Airport; the redevelopment of the historic Empire Theater Building in Glens Falls; upgrading of the Exit 18 corridor; expansion of regional industrial parks; and other promising new investments in Downtown Hudson Falls.

In our own business, we see lots of reasons for optimism. In the first half of this year, customers' deposits in Glens Falls National Bank and Trust Company reached a record high, enabling our bank to lend a record amount of money to support the continued expansion of jobs and opportunity right here at home.

**Business cycles come and go, and in the 157 years since our bank was founded here, our community has always pulled together to weather them successfully. What distinguishes our strong, vibrant local economy is the remarkable character of the people who live and work here — independent, resilient, optimistic and always looking to tomorrow.**

**Your spirit inspires us.**



*Your Local Bank*  
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*Bank and Trust Company*  
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