



FOR IMMEDIATE RELEASE
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**THOMAS L. HOY ELECTED TO BOARD OF DIRECTORS
OF THE FEDERAL HOME LOAN BANK OF NEW YORK**

New York, NY – The Federal Home Loan Bank of New York (“FHLB NY”) announced today that, on November 14, 2011, Thomas L. Hoy, chairman and chief executive officer of Glens Falls National Bank & Trust Company, was elected by the FHLB NY’s New York State members to serve as a Member Director representing the interests of the FHLB NY’s New York membership beginning January 1, 2012. Mr. Hoy’s term will run for four years, through December 31, 2015.

The Federal Home Loan Bank of New York is a Congressionally chartered, wholesale Bank. It is part of the Federal Home Loan Bank System, a national wholesale banking network of 12 regional, stockholder-owned banks. The FHLB of New York currently serves over 330 financial institutions in New Jersey, New York, Puerto Rico, and the U.S. Virgin Islands. The mission of the Federal Home Loan Banks is to support the efforts of local members to help provide financing for America’s homebuyers.

“The Federal Home Loan Bank of New York continues to perform well because of our talented and committed employees and our knowledgeable and active Board,” said Alfred A. DelliBovi, president and CEO of the FHLB NY. “Our Board is comprised of leaders who drive economic growth and development in their communities. With the insight and support of Directors like Tom, the FHLB NY continues to provide a consistent, reliable source of funding to help meet the housing and job growth needs of those communities.”

Mr. Hoy is chairman, president and chief executive officer of Arrow Financial Corporation. Arrow is a \$1.9 billion holding company for its two banking subsidiaries, and FHLB NY members, Glens Falls National Bank and Trust Company and Saratoga National Bank and Trust Company. The company administers approximately \$1 billion in its asset management business and offers property/casualty and health insurance brokerage through four different subsidiaries.

Mr. Hoy joined Glens Falls National Bank in 1974 as a Management Trainee. After holding several different leadership positions at Arrow, he became President of Glens Falls National Bank on January 1, 1995.

Mr. Hoy is a graduate of Cornell University and has been very active in various banking organizations, including past chairman of the New York Bankers Association, past president of the Independent Bankers Association of New York, and as a past member of the American Bankers Association Board of Directors. Mr. Hoy is currently a member of the Board of the New York Bankers Association, is on the Board of an ABA subsidiary, Business Solutions, and co-chair of the ABA Task Force on Interchange.

Mr. Hoy served four years on active duty in the Navy as a Surface Warfare Officer on various destroyers, and retired after twenty years as a Commander in the U.S. Naval Reserve.

Mr. Hoy has been extremely active in his community, chairing numerous Boards and leading several community fundraising efforts. He has been recognized for his community service with the J. Walter Juckett Award from the Adirondack Regional Chambers of Commerce, the Good Scout Award from the Boy Scouts of America Twin Rivers Council, and the Charles R. Wood Award.

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Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This report contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based upon our current expectations and speak only as of the date hereof. These statements may use forward-looking terms, such as "projected," "expects," "may," or their negatives or other variations on these terms. The Bank cautions that, by their nature, forward-looking statements involve risk or uncertainty and that actual results could differ materially from those expressed or implied in these forward-looking statements or could affect the extent to which a particular objective, projection, estimate, or prediction is realized. These forward-looking statements involve risks and uncertainties including, but not limited to, regulatory and accounting rule adjustments or requirements, changes in interest rates, changes in projected business volumes, changes in prepayment speeds on mortgage assets, the cost of our funding, changes in our membership profile, the withdrawal of one or more large members, competitive pressures, shifts in demand for our products, and general economic conditions. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.