

# Growing the Right Way

LOOKING BEYOND THE BANK'S  
RAPID RISE FROM \$1 BILLION TO  
\$2 BILLION IN ASSETS

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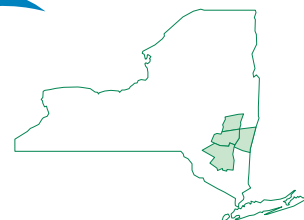
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Greene County Bancorp, Inc. (GCBC) is the parent company of the Bank of Greene County and its subsidiary, Greene County Commercial Bank. GCBC's consolidated assets as of June 30, 2021, were \$2.2 billion.

The Bank of Greene County was founded in 1889 as The Building and Loan Association of Catskill. In 1974, the bank changed to a New York State-chartered mutual savings bank, under the name Greene County Savings Bank. In 1998, the bank converted to the mutual holding company form of ownership, changing its name to The Bank of Greene County. A commercial bank subsidiary, Greene County Commercial Bank, was formed in June 2004.

The bank primarily serves Greene, Albany, Columbia and Ulster counties in New York State through administrative, lending, customer service and operations centers in Catskill, and 17 banking offices in Albany, Catskill (Main Street and Catskill Commons), Cairo, Chatham, Copake, Coxsackie, Germantown, Greenport, Greenville, Hudson, Kinderhook-Valatie, Kingston, Ravena-Coeymans, Tannersville, Westerlo and Woodstock. As part of its mission, the bank tries to foster a sense of community through personal service, local decision-making and participation with customers in community activities.

## FIVE-YEAR FINANCIAL HIGHLIGHTS

At or for the Years Ended June 30,

<i>(In thousands)</i>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total assets	\$2,200,335	\$1,676,803	\$1,269,462	\$1,151,478	\$982,291
Loans receivable, net	1,085,947	993,522	785,738	704,431	624,187
Securities available-for-sale	390,890	226,709	122,728	120,806	91,299
Securities held-to-maturity	496,914	383,657	304,208	274,550	223,830
Equity securities	307	267	253	217	184
Deposits	2,005,108	1,501,075	1,120,569	1,025,234	859,535
Shareholders' equity	149,584	128,805	112,369	96,191	83,521
Net interest income	53,145	44,833	40,000	34,914	30,382
Provision for loan losses	3,974	3,905	1,659	1,530	1,911
Total noninterest income	9,667	8,650	8,361	7,481	6,424
Total noninterest expense	31,223	27,822	25,676	22,362	19,967
Provision for income taxes	3,673	3,029	3,542	4,095	3,741
Net income	23,942	18,727	17,484	14,408	11,187



# GROWING THE RIGHT WAY

## BANK ACHIEVES RECORD NET INCOME FOR 13<sup>TH</sup> CONSECUTIVE YEAR

Fellow Shareholders,

I could not be more pleased to report that your company continued on its remarkable upward trajectory in fiscal year 2021.

Greene County Bancorp, Inc. (GCBC) posted record net income of \$23.9 million for the year ended June 30, 2021, the 13th year in a row the company has set a record for net income. Those earnings represent an increase of \$5.2 million, or 27.9%, over the prior fiscal year.

We passed another significant milestone by ending the year with a new high of \$2.2 billion in assets at June 30, 2021. Looking back at the company's arc, it's eye opening that it took us 129 years to reach the \$1 billion mark, and only three years to more than double that number.

At the risk of sounding repetitive—because this has been the case for many years—we continued to build momentum in all three of our core businesses: retail, commercial and municipal. Their robust performance fueled new highs in deposits, loans and capital, as well as achieving record assets.

Of particular note is the opening of our first branch in Albany on Wolf Road in September 2020. To date the Wolf Road office has outperformed all of our previous branch openings.



As word spread among Albany area businesses that the Bank of Greene County was uniquely proficient at securing Paycheck Protection Program loans for COVID relief, applications poured in and we were able to help hundreds of companies. Where we really shined was in converting 90% of those loan transactions into full-blown banking relationships, a feat made possible by our physical presence in Albany, the Corporate Cash Management group and the entire bank team.

The company is also experiencing a big lift in Columbia County, where the opening of our Kinderhook-Valatie branch two years ago has stimulated growth across our markets east of the Hudson River.

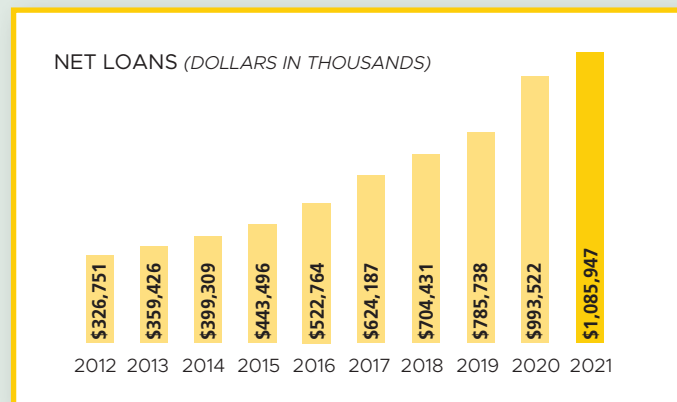
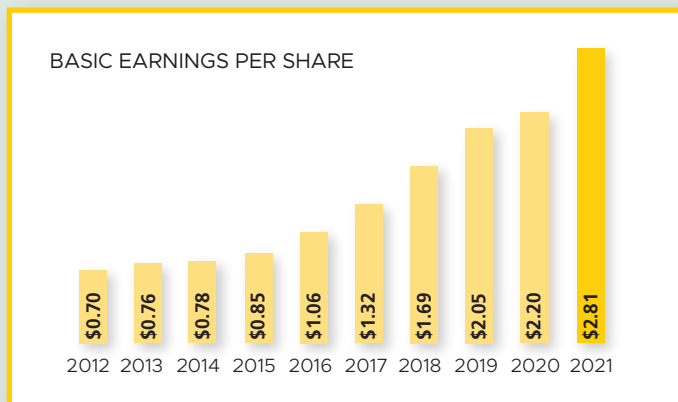
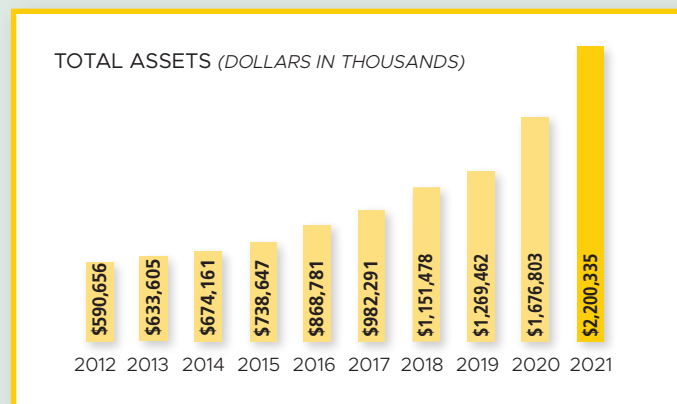
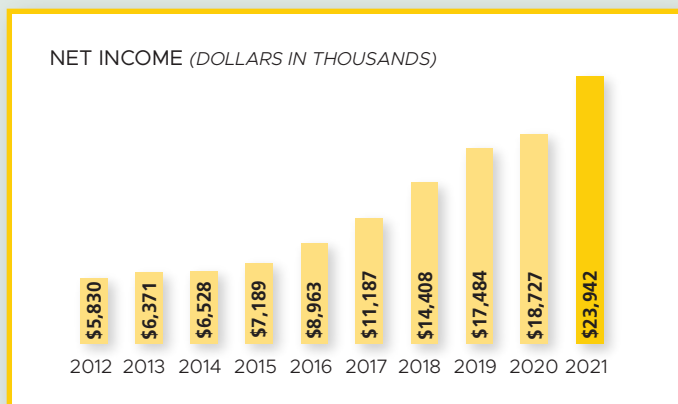
We are continuing to grow for a number of reasons, but two rise above the others: the quality

of our people and our investments in technology. We have brought in powerful software to help save customers time and money and solve problems on the spot. We are opening a new Customer Service Center in October that will support customers and employees alike, all to enhance the customer experience (see story in this report). Finally, we continue to encourage teamwork through a bank-wide profit-sharing plan and a range of ongoing team-building activities.

We are mindful that rapid growth can be a slippery slope, especially for a community bank that prides itself on personal service and close ties to its customers. It's easy to lose some of what makes you stand out when you grow too fast.

We will try to moderate our growth, build up our

## KEY PERFORMANCE TRENDS



*Earnings per share have been restated for prior periods as a result of a 2-for-1 stock split which was paid on March 15, 2016.*

back office and infrastructure, and then hit the accelerator again—once we’re confident we can do so the right way. Bigger must translate into better—for customers, communities, employees and shareholders. We are confident our strategies will get us there.

There isn’t enough room here to name all of the people who are helping to move this company forward. I would like to thank James Campion, President Emeritus of Columbia-Greene Community College, for his service on our Advisory Board of Directors. He recently retired and was replaced by Tejraj Hada, owner of a regional group of Five Guys burger restaurants and a bank customer.

I would also like to welcome back Steve Nelson as the newest member of our Board of Directors.

Steve retired as Chief Lending Officer at the end of 2020 after 30-plus years with the bank. He was elected to the board in April and brings a deep understanding of the company to our planning process.

We believe the company is well positioned to withstand any additional financial fallout from the pandemic. With your continued support and counsel, we can grow bigger—and better—for a very long time.

Thank you, stay safe and take care of your neighbors.

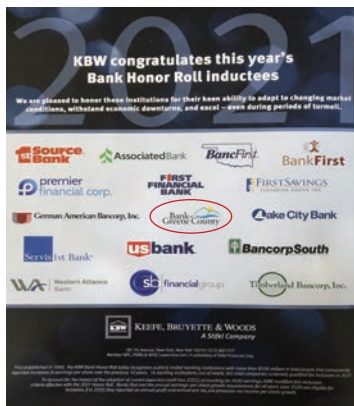
Sincerely,



Donald E. Gibson  
*President & Chief Executive Officer*

*PS: Our annual shareholder brunch will not be held this year to ensure the safety of our owners, staff and other stakeholders. We encourage shareholders to vote by proxy. The Board of Directors will meet to conduct all necessary business at 2pm Tuesday, November 16, 2021, at our operations center in Catskill, NY.*

## AWARDS AND HONORS



### 2021 KBW BANK HONOR ROLL 10th Consecutive Year

Investment banking firm Keefe, Bruyette & Woods, Inc. again named GCBC one of the nation’s top-performing banks.

KBW determined that only 16 institutions—just 4% of the banks screened—qualified for inclusion on the 2021 honor roll. Honor roll candidates are publicly traded banks with more than \$500 million in total assets that consistently reported increases in earnings per share over the last ten years.

### 2021 NYS SENATE EMPIRE AWARD RECIPIENT

State Senator Michelle Hinchey (from the 46th District) presented the award to the Bank of Greene County in recognition of its outstanding contributions to the growth, prosperity and betterment of local communities and New York State.

### BAUERFINANCIAL, INC. 5-STAR SUPERIOR RATING 12th Consecutive Year

The Bank of Greene County and Greene County Commercial Bank again earned “5-Star Superior” ratings for financial strength and safety from BauerFinancial, Inc., a leading independent bank research firm.





A photograph of three men standing in front of a large, partially constructed industrial building. The men are wearing red hard hats with the Carver logo, high-visibility yellow safety vests over collared shirts, and khaki or brown trousers. They are all smiling at the camera. The building behind them has a complex steel framework with a large, open interior space. The lighting is bright, suggesting a sunny day.

# A STORM AT THE PORT

STIRRING UP A WHIRLWIND  
OF COMMERCE IN COEYMANS

In front of a new barge maintenance facility (L to R): Carver Laraway, President of the Carver Companies; John Antalek, Commercial Chief Lending Officer for the bank; and Nick Laraway, Chief Operating Officer of the Carver Companies.



## CARVER COMPANIES

“It was a harebrained idea that went well,” says Carver Laraway of his master plan to turn an abandoned brick factory into a full-service cargo port on the Hudson River.

Carver, president of the Carver Companies, also planned to build an industrial park across the street that would lease exclusively to tenants who would require the services of such a port.

“I called it my 30/30 club,” says Carver. “Thirty companies each with 30 employees. They would put 900 people in the community to work in industries that are mostly recession proof.”

There must have been something to his mad-scientist swagger, because today the port and industrial park rumble like heavy-equipment beehives on either side of River Road in the otherwise quiet little town of Coeymans, just 10 miles south of Albany.

Carver and his now deceased partner purchased the shuttered Powell & Minnock Brick Works back in 2003. The plant, which in its heyday produced 67 million bricks per year and sold to high-profile customers like Donald Trump Sr., had closed about four months earlier putting 150 people out of work. It was the last brick manufacturer operating in New York State.

Carver considered reopening the brick plant but scrapped the idea due to a bleak economic outlook and competition from Canada and Puerto Rico. So, he asked himself, what does one do with 125 acres of open land alongside the Hudson River? “We’re looking at it and thought, why don’t we just make it a port?”

Carver was already running a construction company and a sand and gravel business, both

good fits for the port. It took him four years to obtain permits, complete the necessary dredging and fix up the buildings. Finally, the Port of Coeymans received its first vessel in 2008.

In 2012, Carver bought an old mushroom farm on the opposite side of River Road and construction commenced on the 300-acre Coeymans Industrial Park. The park welcomed its first tenant in 2014.

Today, Carver’s vision is well on its way to being fully realized. The industrial park is home to 18 companies employing about 500 people—scrap metal recyclers, a company that reclaims oil and other components from industrial transformers, a tenant that supplies road salt to municipalities throughout the northeast, even a medical marijuana grower.

Meanwhile, the Port of Coeymans has developed the capacity to better support park tenants and other customers by adding a barge and tugboat fleet, cranes and marine lifts, docks, and open space for the modular construction of infrastructure like bridges, power plants and wind turbines.

“We want customers affiliated with shipping, with cargoes inbound and outbound,” says Carver. “We’re a timeshare if you will. You don’t need that crane, don’t rent it. You only pay when you use something. Whether our trucks, warehouses, tugboats, barges, or our cranes...we’re basically a one-stop shop.”

“We call it an industrial park on the water,” says Nick Laraway, Chief Operating Officer of the Carver Companies and Carver’s nephew. “That’s the concept.”



Cranes, tugboats and barges are available for rent at the Port of Coeymans.

Recently, Nick has been overseeing the construction of a new 74,000-square-foot barge maintenance facility at the port. The hanger-like structure will be able accommodate up to four 900-ton barges in a climate-controlled environment.

Nick called on the Bank of Greene County to help finance the new barge facility and two road salt warehouses in the industrial park with 430,000 square feet of space. Nick had already secured a loan from the bank to convert some residential buildings into apartments. During that process, he developed a close relationship with John Antalek, the bank's Commercial Chief Lending Officer.

"Every time we needed anything we called him and he said I'll get it done and I'll get it done faster than anyone else," says Nick. "When we find someone like that we tend to gravitate toward them because speed is critical for us.

"When the opportunity came about to do these two salt buildings and the barge building, we threw it out there and John said the Bank of Greene County could do it," adds Nick. "I think he had approval turned around in less than a month."

And that was no small feat. The \$19 million in financing for all three buildings was one of the largest transactions the bank had ever done.

It was important for the bank to understand how the supply chain works—from ship, to barge, to warehouse, to customer. "For many of our tenants we provide logistics all the way from when the cargo arrives to when it gets to the customer," says Nick. "So they're not relying on other third parties to handle their trucking or their deliveries."

"We wanted to understand their entire business," says John. "For instance learning where the salt comes from. It was amazing to me that a lot of it actually comes from Egypt. They flood a section of the desert, dry it out, float it up on a barge and ship it here."

To make the deal work, John put together a group of finance partners with the Bank of Greene County as the lead. "I was able to get all of the bankers onsite and make it tangible for them," adds John. "We got on a bus and Carver took us around and explained everything. That makes it real for people. It's one thing to sit in a boardroom and talk about it. But to show them, I think that helped a lot."

The financing package closed in August 2020. "We had salt going into the first building by September and into the second building by October. So we got them built very quickly," says Nick. The barge facility is scheduled





The new 74,000-square-foot barge maintenance facility will feature heated floors and roll-up doors across the front. The concrete bases for the building were salvaged from the recently demolished Tappan Zee Bridge. The Carver Companies had a contract to haul away and recycle 100,000 tons of concrete from the old bridge.

to begin operations in the Fall of 2021.

“When you’re working on a barge, you’re down in big steel tanks that can either be too cold, too hot, too snowy, or too slippery,” says Carver. “Soon we’ll be able to just pick up the barge and bring it inside where it’s climate controlled.” He expects the efficiency of welding and other repair operations to increase dramatically.

In addition to road salt, the port handles a lot of stone, gypsum and bauxite—materials used by the neighboring LaFarge Ravenna plant to make cement.

The port played a pivotal role in the construction of the new Tappan Zee Bridge (renamed the Mario M. Cuomo Bridge) and a number of other New York bridges. The availability of flat open space facilitates the assembly of large bridge components that can be loaded on to barges and floated down the river.

Use of the port for the assembly of wind turbines, or parts of them, is also in the works. These will be used at wind farms off the coast of New York State.

“We’re pretty serious about moving cargo,” says




One of two massive road salt warehouses financed by the Bank of Greene County. About 850,000 tons of salt passed through the Coeymans terminal in 2020, arriving by ship and going out by truck.

Carver. The Carver Companies include seven tugboats, 40 barges, 100 trucks, eight quarries, plus marine facilities in South Carolina, Florida and Massachusetts. They employ about 550 people in all, with 65 of them in Coeymans.

“The Bank of Greene County helped us make a tremendous amount of progress and we’re looking to do a lot more,” says Nick.



A photograph of two men in business suits standing on a wooden balcony of a modern apartment building. The man on the left is wearing a blue suit and is leaning on the wooden railing. The man on the right is wearing a grey suit and a red patterned tie, also leaning on the railing. The background shows the exterior of the building with large windows and a door. The scene is brightly lit, suggesting a sunny day.

Developer Patrick Chiou and Perry Lasher, Chief Lending Officer for the Bank of Greene County, outside of a recently renovated apartment building at 80-82 North Allen Street in Albany.

# RESTORING FORGOTTEN BUILDINGS...

and People's Dignity

ON A MISSION TO PROVIDE  
QUALITY HOUSING FOR ALL



## DEVELOPER PATRICK CHIOU

Patrick Chiou is right at home tromping through the dust and debris of a hollowed-out rowhouse in Albany's Arbor Hill neighborhood. This has become his calling in life, and it's a far cry from the glitzy one he once knew as a New York City party promoter.

The son of Taiwanese immigrants, Patrick graduated from the University at Albany in 2006 with a bachelor's in East Asian Studies. He had also soaked up some of the university's considerable party culture. "I learned to be a professional beer pong player, a professional drinker," he admits. So after graduation, he returned to his home on Long Island to leverage those particular skill sets.

"I became a New York City nightlife promoter. I was a big party guy, and I did that for four or five years after college," says Patrick. "My parents got seriously mad at me...they said do something with your life that's real."

They actually did a little more than pass out parental advice. They got him a job learning construction in the city—and it doesn't get a whole lot more "real" than that. "Watching construction was my catalyst for getting into development," says Patrick. "I've always seen myself as more of a construction guy versus a developer...I'm usually in my jeans and boots getting dirty."

After working downstate as a project manager for a few years, Patrick and his associates decided they wanted to buy a building, but property in the city was just too expensive. He immediately thought of Albany—where he had first broken away from his strict upbringing filled with piano and viola lessons.

"We bought our first building on Washington Avenue about nine years ago and made all of our

mistakes," says Patrick. Letting tenants slide on the rent because a relative had passed away (for the "tenth" time), falling behind on maintenance because no money was coming in, trying to save old building components rather than replacing them. He learned a lot.

Patrick also found a niche rehabbing abandoned, boarded-up buildings. "The scarier it looks, the more work involved, the better," he says. "That's what I want to do...buildings where the roof is literally caving in...full development projects."

Where there are crumbling walls and decaying floors, Patrick sees control. "My model is to do complete gut jobs," he says. "These are hundred-year-old buildings, and the only way to know I won't have a problem is to rip it all out and do it myself."

And rising from the rubble is a surprisingly diverse portfolio of restored buildings that have added over 100 apartments to the Albany housing market, all managed by his own rental agency.

"There's more to development for me than just making money," says Patrick. "Going into an area where there are dilapidated buildings and leaving something brand new...it's a feel-good thing. I feel like I'm making a difference."

Along for the journey, almost from the start, has been Perry Lasher, Business & Retail Chief Lending Officer for the Bank of Greene County. "I began working with Patrick's former partner back in 2011," says Perry. "Then we reconnected five or so years ago through Patrick's mortgage broker."

"The Bank of Greene County has been great to us," says Patrick. "We love the relationship with them, and we love doing projects with them."

"I have different buildings that appeal to different types of tenants, depending on the geographic



Turning urban blight into “affordable luxury” for low-income tenants. Developer Patrick Chiou has been working on restoring these row houses at 525-541 Clinton Avenue in Albany for over half a decade.

area. We want to respect the neighborhood when planning a project.”

In 2018, he completed the renovation of several boarded-up residences at 800-806 Broadway, located adjacent to Albany’s warehouse district and Arbor Hill neighborhood. A \$2 million investment financed by government and private sources turned the all-but-condemned structures into 15 new one- and two-bedroom apartments. Albany Mayor Kathy Sheehan and other community leaders lauded Patrick for the effort.

Last year, he completed the \$750,000 rehab of an abandoned building at 80-82 North Allen Street in Albany. Another developer had turned the building into a boarding house with as many as 27 micro units at one time. The neighborhood hated it and eventually compelled the owner to shut it down, according to Patrick. “It had been an eyesore in this neighborhood for years. We came in and gutted it out and made it into six two- and three-bedroom apartments.

“The bedrooms all have ensuite bathrooms, so we’re kind of catering to people who want to have roommates but don’t want to share a bathroom,” says Patrick.



The Bank of Greene County financed the project with a construction loan and then converted it into a term loan once the work was finished. “These deals are a little more complicated than straight mortgages,” says Perry. “You need to share the vision and stay close to what’s going on, and the bank does both of those things.”

“They keep everything very streamlined with us,” adds Patrick. “They understand what our product is and how our timelines work.”

Patrick needs good financial partners, because the process often isn’t easy. He has been working on renovating 525-541 Clinton Avenue in Albany for the last six years. The numbers really didn’t make sense until the state came out with its Small





Building Participation Loan Program, which offered a subsidy of up to \$50,000 per unit. “We got a \$2 million low-interest loan that made the project work. It also gave us an opportunity to provide a really nice product.”

As a condition of the state subsidy, the Clinton Avenue apartments must be rented to lower-income tenants, which aligns perfectly with Patrick’s mission. “I’m a true believer that everybody deserves to live in a nice place. Your home is your base, and to some degree shapes who you are...everything starts from there.

“I’m bringing that mentality into lower-income areas,” says Patrick. “Our model is to provide affordable luxury units, and I know that sounds like it doesn’t make sense. But that’s what we’re shooting for with the Clinton Avenue project.”

The bank has helped finance 10 of Patrick’s projects to date, according to Perry. “We’ve also converted a lot of his loan portfolio to our Fast Finish Commercial Mortgage product to shorten the terms and save him money.”

And there’s much more on the horizon for Patrick and his partnership with the bank. Plans are in the works to convert the old St. John’s Church in Albany’s South End into 27 apartments and the former Freihofer Bakery at 242 Spruce Street into 37 residential units and ground-floor commercial space. The old bakery is located in Albany’s Sheridan Hollow neighborhood.

“Patrick is true American success story,” says



**FROM PARTY ANIMAL TO URBAN PIONEER** — Patrick Chiou finds redemption in rehabbing buildings.

Perry. “He has renovated many rundown, blighted properties in Albany and turned them into beautiful multifamily locations.

“Patrick is also a super nice guy,” adds Perry. “To celebrate the Chinese New Year, he rents out an entire Chinese restaurant in Albany and invites a large group of friends and business associates to join the festivities.”

While Patrick has earned accolades locally as a champion of urban renewal, what do his parents think of his rise from beer pong to respectability? “My parents are proud but still worry about me. I’m the wild child between me and my little sister,” he says, “but as every year passes I can see that they get more and more relaxed.”





**STROLLING PAST THE OLD DUTCH CHURCH** in Kingston, NY  
(L to R): Sean DuBois, Southern Region Executive and Commercial Lender for the Bank of Greene County; Ward Todd, President and CEO of the Ulster County Regional Chamber of Commerce; and Justin Goldman, Commercial Lending and Business Development Officer for the bank.



## ULSTER COUNTY REGIONAL CHAMBER

# BOUNDARIES?

## NOT WHEN IT COMES TO HELPING LOCAL BUSINESSES

**W**hen a bank named after one county teams up with a chamber of commerce named after another, you begin to understand that community banking has no boundaries—especially when local businesses need help during a pandemic.

Bank of Greene County commercial loan officers Sean DuBois and Justin Goldman never flinched when COVID-19 threatened the well-being of the Ulster County Regional Chamber of Commerce and its 1,000 member businesses.

“That was a time when a lot of banks were shutting off financing due to all of the uncertainty,” says Justin. “But Sean and I and the bank believed in the chamber’s vitality and mission.”

The bank had been developing a relationship with the chamber ever since expanding into Ulster County in 2012, sponsoring mixers and other events. But the depth of that relationship grew even more in early 2020.

“During the pandemic when things were at a low point for us, we were able to connect with the bank,” says Ward Todd, President and CEO of the Ulster chamber. “They helped us with a grant and new mortgage for our building.”

Sean recognized an opportunity to save the chamber money by refinancing its headquarters on Fair Street in Kingston. They closed on one of the bank’s popular Fast Finish Commercial Mortgages in August 2020. The refinance saved the chamber thousands of dollars per year in interest and reduced the payback time.

“Like a lot of businesses, we didn’t know what the future was going to bring,” says Ward. “We felt one of our biggest issues was going to be making our mortgage payment every month. The refinance took a little pressure off of us.”

Meanwhile, local utility Central Hudson had announced its “Back to Business” grant program to help commercial customers who were impacted by COVID. In coordination with Central Hudson, Justin led the bank’s efforts to help distribute \$1 million in economic support to local businesses with fewer than 20 employees.

“Central Hudson’s idea was to put the grants out there and let the banks wrap them into larger financing packages,” says Justin. In all, the Bank of Greene County distributed \$100,000 in grants to 14 recipients. They included restaurants, specialty shops, accounting firms and the Ulster County Regional Chamber of Commerce. The chamber was awarded its grant in September 2020.



Bank of Greene County loan officers Sean DuBois and Justin Goldman flank Ulster Chamber President and CEO Ward Todd in front of the chamber's headquarters in Kingston, NY.

With in-person events cancelled due to COVID, the chamber used the funding to transition to online recruitment and member support, according to Justin, who also serves as the chamber's treasurer.

“There were a lot of costs associated with the pivot to online. They used the funds to buy video

## The bank partnered with utility Central Hudson and the Ulster chamber to help businesses cope with COVID.

and recording equipment that wasn't in the original budget, which was put together before the pandemic.”

Through effective social media campaigns, the chamber was actually able to add members, says Ward. “It turned out to be a good year for us, but who knew? And 2021 looks even better so far.”

So how does a bank based in Greene County forge such strong bonds with a chamber of commerce in Ulster County?

“Much like the chamber, it's all about relationships,” says Ward, “and we've had a great relationship with both Sean and Justin for a number of years.”

“I knew Ward when I was growing up from his days on the radio,” says Sean. Ward was a familiar voice in the mid-Hudson Valley, having worked as a local radio announcer for decades.

“The chamber's been with us every step of the way,” adds Sean. “We typically sponsor a mixer every January, they helped celebrate the opening of our new Kingston branch in 2015...it's been a wonderful relationship.”



# HOW MAY WE HELP YOU?

BANK OPENING NEW CUSTOMER  
SERVICE CENTER IN CATSKILL



Bank of Greene County President  
& CEO Don Gibson and Assistant  
Vice President of e-Services  
Susan Wren outside the renovated  
building that will house the new  
Customer Service Center.





The Customer Service Center's new home at 491 Main Street was once a dance studio and before that a laundromat. The restoration of the building extends the bank's investment in Catskill to the upper part of the town's main thoroughfare.

**T**he Bank of Greene County is opening a new state-of-the-art Customer Service Center in a building it recently purchased and renovated at 491 Main Street in Catskill.

The bank anticipates continued growth in its customer base and deemed the upgrade necessary to maintain the quality of the customer experience.

"As we continue to grow," says Don Gibson, President and CEO, "the last thing we want to see is an increase in call volume that results in a drop in service levels. So we're getting out ahead of it."

The Customer Service Center's 12 staff members are expected to move into the new space in October, leaving their current home at 288 Main Street, which they share with the Operations Center. The new 2,500-square-foot building will have room for 24 employees, and the bank

expects most of those seats will be filled within the next few years.

The operations staff will remain at 288 Main Street. The space vacated by customer service will be used to accommodate new hires. The bank has added 20 new positions since the middle of 2020.

Assistant Vice President of e-Services Susan Wren was charged with reimagining and modernizing the Customer Service Center when she joined the bank in 2014. "They gave me an opportunity to start a department from the ground up," says Susan.

Before joining the Bank of Greene County, Susan worked at a regional bank for 12 years in branch operations, where she also ran





an internal help desk that supported employees. “It was very similar to a customer call center, so I gained a lot of valuable knowledge and experience.”

She used that experience to establish policies and procedures for the department and was also tasked with hiring and training additional staff.

After launching new software in March 2015, the Customer Service Center was receiving an average of 6,500 calls per month. Average calls received climbed to 9,100 per month for 2020 and are trending toward 10,000 per month for 2021.

The department’s growth has been organic, with staff added as the call volume increased, according to Susan. “But we didn’t just add employees, we also took on new responsibilities.”

“It’s important that we develop well-rounded team members,” says Susan. “Not only to give the best possible service to the bank’s customers but also to promote long-term, versatile employees, something I feel very strongly about.

“Although it’s our most important role, the potential for burnout is there when team members are constantly taking call after call. To prevent this, we’ve incorporated several projects and tasks our staff can work on as time permits.”

Today, the Customer Service Center performs three main functions:

- Customer Support—Helping customers by answering questions about bank products and services, including online banking, bill pay and other electronic applications.
- Switchboard—Routing all incoming calls to the proper branch, department or person.
- Company Intranet—Creating and maintaining content on the bank’s intranet, and helping employees access and use the resources available. The Customer Service Center is also leading the bank’s initiative to digitize all of its forms and documents.

Susan feels all of her training and experience have led her to this place—working for a community bank where she has been able to make a real difference. In fact, when one of her former colleagues learned she was moving to the Bank of Greene County, she remarked: “Oh, to work for a small bank again!”

And that, Susan says, is a direct quote.

**“Average calls received climbed to 9,100 per month for 2020 and are trending toward 10,000 per month for 2021.”**



**GREENE COUNTY BANCORP, INC.**  
**Consolidated Statements of Financial Condition**

	June 30,	
<i>(In thousands, except share and per share amounts)</i>	2021	2020
<b>ASSETS</b>		
Total cash and cash equivalents	\$ 149,775	\$ 40,463
Long term certificates of deposit	4,553	4,070
Securities available-for-sale, at fair value	390,890	226,709
Securities held-to-maturity, at amortized cost (fair value \$519,042 at June 30, 2021; \$405,512 at June 30, 2020)	496,914	383,657
Equity securities, at fair value	307	267
Federal Home Loan Bank stock, at cost	1,091	1,226
Loans	1,108,408	1,012,660
Allowance for loan losses	(19,668)	(16,391)
Unearned origination fees and costs, net	(2,793)	(2,747)
Net loans receivable	1,085,947	993,522
Premises and equipment, net	14,137	13,658
Bank owned life insurance	40,425	—
Accrued interest receivable	7,781	8,207
Foreclosed real estate	64	—
Prepaid expenses and other assets	8,451	5,024
Total assets	\$2,200,335	\$1,676,803
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Noninterest-bearing deposits	\$ 174,114	\$ 138,187
Interest-bearing deposits	1,830,994	1,362,888
Total deposits	2,005,108	1,501,075
Borrowings from other banks, short-term	3,000	17,884
Borrowings from Federal Home Loan Bank, long-term	—	7,600
Subordinated notes payable, net	19,644	—
Accrued expenses and other liabilities	22,999	21,439
Total liabilities	2,050,751	1,547,998
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock, Authorized — 1,000,000 shares; Issued — None	—	—
Common stock, par value \$.10 per share;		
Authorized — 12,000,000 shares; Issued — 8,611,340		
Outstanding — 8,513,414 shares at June 30, 2021 and June 30, 2020	861	861
Additional paid-in capital	11,017	11,017
Retained earnings	139,775	118,263
Accumulated other comprehensive loss	(1,161)	(428)
Treasury stock, at cost 97,926 shares at June 30, 2021 and June 30, 2020	(908)	(908)
Total shareholders' equity	149,584	128,805
Total liabilities and shareholders' equity	\$2,200,335	\$1,676,803

See notes to consolidated financial statements



**GREENE COUNTY BANCORP, INC.**  
**Consolidated Statements of Income**

	Years Ended June 30,	
<i>(In thousands, except share and per share amounts)</i>	2021	2020
<b>INTEREST INCOME:</b>		
Loans	\$45,275	\$39,159
Investment securities — taxable	816	654
Mortgage-backed securities	4,203	5,804
Investment securities — tax exempt	7,953	7,075
Interest-bearing deposits and federal funds sold	81	622
Total interest income	58,328	53,314
<b>INTEREST EXPENSE:</b>		
Interest on deposits	4,221	8,241
Interest on borrowings	962	240
Total interest expense	5,183	8,481
Net interest income	53,145	44,833
Provision for loan losses	3,974	3,905
Net interest income after provision for loan losses	49,171	40,928
<b>NONINTEREST INCOME:</b>		
Service charges on deposit accounts	3,414	3,926
Debit card fees	3,860	2,980
Investment services	732	559
E-commerce fees	113	113
Bank owned life insurance	425	—
Other operating income	1,123	1,072
Total noninterest income	9,667	8,650
<b>NONINTEREST EXPENSE:</b>		
Salaries and employee benefits	19,166	17,170
Occupancy expense	2,169	1,865
Equipment and furniture expense	637	749
Service and data processing fees	2,621	2,450
Computer software, supplies and support	1,369	1,064
Advertising and promotion	491	473
FDIC insurance premiums	738	321
Legal and professional fees	1,212	1,111
Other	2,820	2,619
Total noninterest expense	31,223	27,822
Income before provision for income taxes	27,615	21,756
Provision for income taxes	3,673	3,029
Net income	\$23,942	\$18,727
Basic earnings per share	\$ 2.81	\$ 2.20
Basic average shares outstanding	8,513,414	8,529,927
Diluted earnings per share	\$ 2.81	\$ 2.20
Diluted average shares outstanding	8,513,414	8,529,927
Dividends per share	\$ 0.48	\$ 0.44

See notes to consolidated financial statements

## Leadership Team

### BRANCH ADMINISTRATION

**Andrea DiPace**  
*Vice President  
and Branch Administrator*

**Amy Conte**  
*Regional Business Development Officer*

**Christa Bush**  
*Regional Branch Officer*

### BRANCH MANAGERS

**Betsy Braley**

**Timothy Braunfeld**

**Keith DeMichele**

**Chris Hamilton**

**Heather Hart**

**Alyson Kozlowski**

**Lisa Messina**

**Kathy Proper**

**Kristen Schiffer**

**Gillian Sims-Elster**

**Olivia Soltan**

**Sarah VanAlphen**

**Karishma Vermani**

**Catherine Wade**

### CORPORATE CASH MANAGEMENT

**Allen Austin**  
*Vice President, Director of Corporate  
Cash Management and Administration*

### FINANCE

**Nick Barzee**  
*Vice President and Controller*

**John Dudek**  
*Finance Officer and Assistant Controller*

**Allison Eldred**  
*Investment Portfolio Officer*

### HUMAN RESOURCES

**Mary Seely**  
*Vice President and Director  
of Human Resources*

**Kathryn Nelson**  
*Human Resources Officer*

### INVESTMENT SERVICES

**Timothy Bartholomew**  
*Vice President and Director  
of Investment Services*

### INFORMATION TECHNOLOGY

**Gregory Spampinato**  
*Vice President and Chief  
Information Officer*

**Margaret Tobiassen**  
*Assistant Vice President of IT  
Application Support*

**Nathan Jones**  
*Manager of IT Infrastructure*

### LENDING

**Tim Penk**  
*Senior Vice President and Chief  
Credit Officer*

**Sean DuBois**  
*Vice President, Southern Region Executive  
and Commercial Lender*

**Trish Lamb**  
*Vice President and Director  
of Residential and Consumer Lending*

**Tina Selner**  
*Vice President and Chief  
of Credit Administration*

**Robert Agostinoni**  
*Vice President of Commercial Lending  
and Business Development*

**Brian Stickle**  
*Vice President of Commercial Lending  
and Business Development*

**Jennifer Beers**  
*Assistant Vice President of Commercial  
Loan Originations*

**Justin Goldman**  
*Commercial Lending  
and Business Development Officer*

**Stephanie Premo**  
*Business Development Officer*

**Cheryl Rothkranz**  
*Credit Manager and Officer*

**Scott Lanzarone**  
*Senior Credit Analyst and Officer*

**Alan Breindel**  
*Director of Special Assets,  
Commercial Lending*

**Joseph Rothrock**  
*Fire and EMS Specialist*

**Joseph Szepessy**  
*Portfolio Manager and Business  
Development Specialist*

**Jackie Stiffler**  
*Consumer and Residential  
Lending Manager*

**Ashley Taylor**  
*Loan Servicing Manager*

### MARKETING

**Martha Keeler**  
*Vice President and Director  
of Marketing*

**Susan Timan**  
*Assistant Vice President  
of e-Communications  
and Corporate Secretary*

### MUNICIPAL BANKING

**Donald MacCormack**  
*Vice President of Municipal Banking*

**Jonathan Halligan**  
*Municipal Banking Officer*

**Robert Gibson**  
*Senior Advisor, Municipal Banking  
Officer*

### OPERATIONAL SUPPORT, COMPLIANCE, AND FACILITIES

**Cynthia DuPilka**  
*Vice President of BSA, Compliance  
and Operational Support*

**Nicholas Frantjeskos**  
*Assistant Vice President of BSA and  
Operational Support*

**Rick Fernandez**  
*Information Security Officer*

**Dan Lamarre**  
*Facilities Director  
and Security Officer*

### OPERATIONS

**John Olivett**  
*Vice President of Operations*

**Susan Wren**  
*Assistant Vice President of e-Services  
(Customer Service Center)*

**Debra Guilzon**  
*Operations Manager*



## **BOARD OF DIRECTORS**

Greene County Bancorp, Inc., the Bank of Greene County  
& Greene County Commercial Bank

### **Jay Cahalan**

*President & Chief Executive Officer,  
Columbia Memorial Health*

### **Donald Gibson**

*President & Chief Executive Officer,  
Greene County Bancorp, Inc.*

### **Peter Hogan, CPA**

*Shareholder, Karp, Ackerman, Small & Hogan, CPAs,  
PC*

### **David Jenkins, DVM**

*Former owner, Catskill Animal Hospital*

### **Stephen Nelson**

*Retired Chief Lending Officer, Bank of Greene County*

### **Michelle Plummer, CPA, CGMA**

*Senior Executive Vice President, Chief Operating Officer  
& Chief Financial Officer, Greene County Bancorp, Inc.*

### **Charles H. Schaefer, Esq.**

*Founding Partner, Deily and Schaefer*

### **Paul Slutzky**

*Chairman of the Board  
Former co-owner, Hunter Mountain Ski Bowl, Inc.*

## **EXECUTIVE OFFICERS**

### **Donald Gibson**

*President & Chief Executive Officer*

### **Michelle Plummer, CPA, CGMA**

*Senior Executive Vice President, Chief Operating Officer  
& Chief Financial Officer*

### **Perry Lasher**

*Executive Vice President, Business & Retail  
Chief Lending Officer*

### **John Antalek**

*Executive Vice President, Commercial Chief  
Lending Officer*

## **ADVISORY BOARD OF DIRECTORS**

The Bank of Greene County

### **Frances Spreer Albert, CPA**

*Executive Vice President, COO & CFO,  
Albany Medical Center*

### **John Brust**

*Principal & Owner, Delaware Engineering, D.P.C.*

### **Sean M. Byrne, Esq.**

*Executive Deputy Commissioner, NYS Office  
of Addiction Services & Supports*

### **Christopher Cannucciari, MBA, CPA, ABV**

*Partner, Lutz, Selig & Zeronda, LLP*

### **David Crawford, PE**

*President and founder, Crawford & Associates  
Engineering & Land Surveying, PC*

### **Bradley Cummings, CPA, CVA**

*Managing Director, UHY Advisors*

### **Tejraj Hada**

*Owner of RSVT Holdings, LLC and Fresh Treats  
Holdings, LLC*

### **Eric Hannay**

*President & Chief Executive Officer, Hannay Reels, Inc.*

### **Pamela Hassett**

*Principal Member, PSH Management  
Consulting Services, LLC*

### **Daniel Leader**

*Owner, Founder & Board Chair, Bread Alone*

### **Ronald Teator**

*Owner, Crossroads Ford*

## **DIRECTORS EMERITUS**

### **Walter H. Ingalls**

*Retired Chairman of the Board  
and former President, GNH Lumber Co.*

### **Dennis O'Grady**

*Pharmacist, former owner, Mikhitarian Pharmacy*

### **Martin Smith**

*Retired Chairman of the Board  
Retired consultant to Main Bros. Oil Company, Inc.  
and former owner, R.E. Smith Fuel Company*

### **J. Bruce Whittaker**

*Retired President & Chief Executive Officer,  
Greene County Bancorp, Inc.*

## **Shareholder Information**

### **Annual Meeting of Shareholders**

2:00 p.m., November 16, 2021  
288 Main Street  
Catskill, NY 12414

### **Stock Listing**

The NASDAQ Capital Market under  
the symbol GCBC

### **Special Counsel**

Luse Gorman, PC  
5335 Wisconsin Avenue, N.W., Suite 780  
Washington, D.C. 20015

### **Independent Auditors**

Bonadio & Co. LLP  
432 North Franklin Street  
Syracuse, NY 13204

### **Stock Transfer Agent and Registrar**

Shareholders needing to report a change  
of name or address, as well as request  
information about shareholder's records,  
lost or stolen certificates, dividend checks,  
dividend direct deposit, and dividend  
reinvestment plan should contact:

Computershare Investor Services  
P.O. Box 505000  
Louisville, KY 40233-5000  
(888) 294-8217

Investor Centre™ Portal:  
[www.computershare.com/investor](http://www.computershare.com/investor)

Requests for transfers of shares should be  
directed to the address above.

### **Annual Report on Form 10-K**

A copy of Greene County Bancorp, Inc.'s  
Form 10-K for the fiscal year ended  
June 30, 2021, will be furnished  
without charge to shareholders upon  
written request to:

Secretary  
Greene County Bancorp, Inc.  
302 Main Street  
P.O. Box 470  
Catskill, New York 12414

## BRANCH AND OFFICE LOCATIONS

### ALBANY

103 Wolf Road  
Albany, NY 12205  
518-458-6150

### CATSKILL

Main Branch  
and Investment Center  
425 Main Street  
Catskill, NY 12414  
518-943-3700

### CATSKILL COMMONS

100 Catskill Commons  
Catskill, NY 12414  
518-719-8060

### CAIRO

230 Matthew Simons Road  
Cairo, NY 12413  
518-622-2662

### CHATHAM

2631 Route 66  
Ghent, NY 12075  
518-392-9600

### COPAKE

179 County Route 7A  
Copake, NY 12516  
518-329-2265

### COXSACKIE

2 Technology Drive  
Coxsackie, NY 12051  
518-731-2731

### GERMANTOWN

4266 State Route 9G  
Germantown, NY 12526  
518-537-5596

### GREENPORT

160 Fairview Avenue  
Hudson, NY 12534  
518-697-3421

### GREENVILLE

4 Garland Lane  
Greenville, NY 12083  
518-966-5200

### HUDSON

Proprietor's Hall  
21 North 7th Street  
Hudson, NY 12534  
518-697-3311

### KINDERHOOK-VALATIE

2827 U.S. 9  
Valatie, NY 12184  
518-758-6911

### KINGSTON

2 Miron Lane  
Kingston, NY 12401  
845-336-4797

### RAVENA-COEYMANS

2494 U.S. Route 9W  
Ravena, NY 12143  
518-756-3003

### TANNERSVILLE

6176 Main Street  
Tannersville, NY 12485  
518-589-0800

### WESTERLO

593 Route 143  
Westerlo, NY 12193  
518-797-3934

### WOODSTOCK

81 Mill Hill Road  
Woodstock, NY 12498  
845-679-8900

### ADMINISTRATIVE CENTER

302 Main Street  
Catskill, NY 12414  
518-943-2600

### CUSTOMER SERVICE CENTER

491 Main Street  
Catskill, NY 12414  
518-943-2600

### LENDING CENTER

341 Main Street  
Catskill, NY 12414  
518-943-1424

### OPERATIONS CENTER

288 Main Street  
Catskill, NY 12414  
518-943-2600



Administrative Center: 302 Main Street | Catskill, New York 12414

Mailing Address: P.O. Box 470 | Catskill, New York 12414

518-943-2600 | [www.tbogc.com](http://www.tbogc.com)