

GREENE COUNTY BANCORP, INC.
2022 ANNUAL REPORT



THINK BIG
BANK SMALL

EVERYONE'S MAIN STREET BANK

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, 2022, were \$2.6 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.

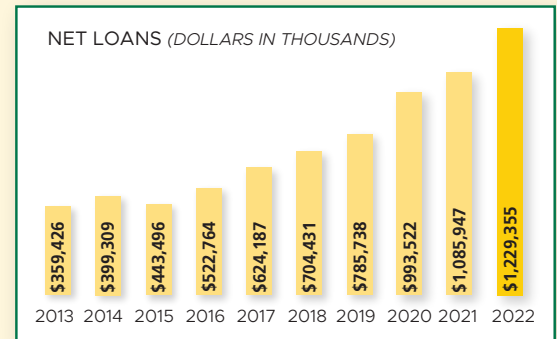
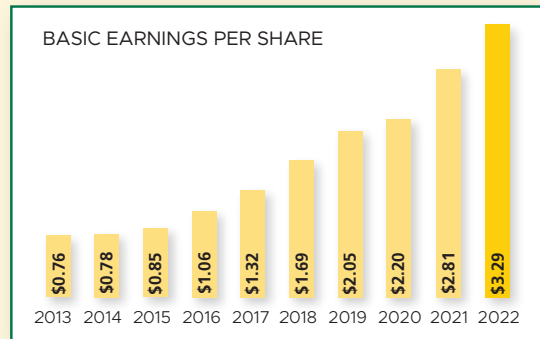
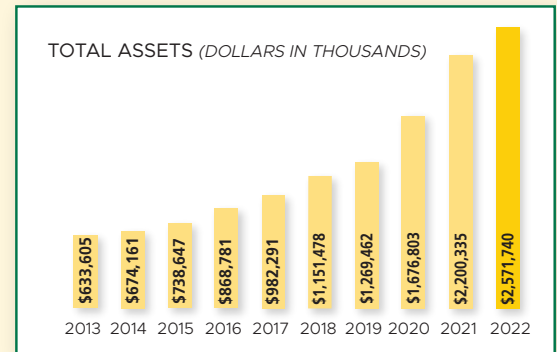
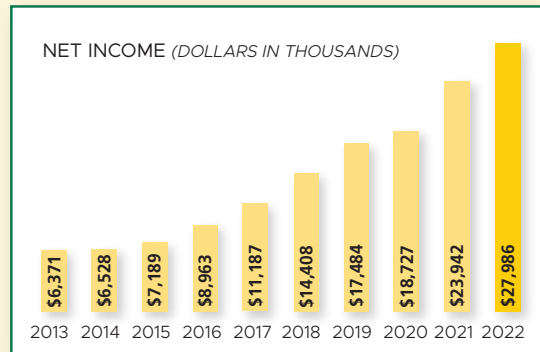
**Greene
County
Bancorp Inc.**



KEY PERFORMANCE TRENDS

14
CONSECUTIVE
YEARS OF
RECORD
EARNINGS

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.



FIVE-YEAR FINANCIAL HIGHLIGHTS

At or for the Years Ended June 30,

(In thousands)

	2022	2021	2020	2019	2018
Total assets	\$2,571,740	\$2,200,335	\$1,676,803	\$1,269,462	\$1,151,478
Loans receivable, net	1,229,355	1,085,947	993,522	785,738	704,431
Securities available-for-sale	408,062	390,890	226,709	122,728	120,806
Securities held-to-maturity	761,852	496,914	383,657	304,208	274,550
Equity securities	273	307	267	253	217
Deposits	2,212,604	2,005,108	1,501,075	1,120,569	1,025,234
Shareholders' equity	157,714	149,584	128,805	112,369	96,191
Net interest income	58,005	53,145	44,833	40,000	34,914
Provision for loan losses	3,278	3,974	3,905	1,659	1,530
Total noninterest income	12,137	9,667	8,650	8,361	7,481
Total noninterest expense	33,959	31,223	27,822	25,676	22,362
Provision for income taxes	4,919	3,673	3,029	3,542	4,095
Net income	27,986	23,942	18,727	17,484	14,408



*Donald Gibson, President and CEO,
at the site of the bank's most recent
historic building renovation.*

THINK BIG BANK SMALL

EVERYONE'S MAIN STREET BANK

Fellow Shareholders,

Most community banks think bigger is better. In some ways that's true—growth is a good thing—but it's not the whole story. *Real* community banking is also about preserving the small-town style of customer service that drives that growth.

Too many small banks have lost their way, compromising the best interests of their customers for the sake of rapid growth, usually ending with a merger or acquisition that pulls them even farther off course. We've chosen a different, more prudent path: focused, controlled growth accompanied by high levels of personal service and community engagement. Think big, bank small.

And our strategy has paid off. Greene County Bancorp, Inc. (GCBC) posted record net income of \$28.0 million for the year ended June 30, 2022, our 14th consecutive year of record earnings. That represents an increase of \$4.1 million, or 16.9%, compared to the prior fiscal year.

We achieved another record high by ending the year with \$2.6 billion in assets at June 30, 2022, consisting primarily of \$1.2 billion in net loans and \$1.2 billion in securities available-for-sale and held-to-maturity. Consolidated deposits totaled \$2.2 billion at June 30, 2022, consisting of retail, commercial and municipal banking relationships—our three core lines of business.

When we talk about “thinking big,” we’re talking about doing more of what we do best:

- Expanding our three lines of business organically in new markets;
- Developing innovative banking products and services; and
- Remaining independent, so we’ll always be here to serve our communities.

“Banking small” doesn’t mean stunting our growth—it means guarding the close, personal

approach to delivering financial services that has rewarded us with solid performance for well over a decade. It’s a mindset that defines who we are as an institution.

As we grow larger and stronger, we can better serve our communities and protect our independence. At the same time, our recruiting and onboarding processes continue to build on a culture that nurtures personal service and community involvement. Our more senior staff lead by example as we go about our business every day.

In February 2022, the Bank of Greene County completed the purchase of 345 Main Street in Catskill, an historic building constructed in 1910 that for many years housed the old Tanners Bank. We expect to complete a \$1.5 million restoration of the structure by spring 2023, creating office space for up to 50 employees.

This will expand our presence on Main Street to six buildings, part of a master plan to physically integrate our employees and operations into the community, versus isolating them in a remote office park.

While the community-based office campus is an important part of our “bank small” strategy, the

AWARDS AND HONORS

2022 KBW HONOR ROLL 11th Consecutive Year

Investment banking firm Keefe, Bruyette & Woods, Inc. (KBW) named Greene County Bancorp, Inc. (GCBC) one of the nation’s top-performing banks for the 11th straight year. GCBC was one of only 17 banks to earn a spot on the prestigious KBW Bank Honor Roll for 2022. Honor Roll winners are publicly traded banks with more than \$500 million in total assets that consistently reported increases in earnings per share over the last decade.



BAUERFINANCIAL, INC. 5-STAR SUPERIOR RATING 13th Consecutive Year

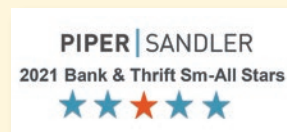
The Bank of Greene County and Greene County Commercial Bank



made it a baker’s dozen, earning “5-Star Superior” ratings for financial strength and safety from BauerFinancial, Inc. for the 13th consecutive year. BauerFinancial is a completely independent bank analysis and ranking firm.

2021 PIPER SANDLER SM-ALL STAR 5th Consecutive Year

Greene County Bancorp, Inc. is the *only* bank to ever make the Piper Sandler Sm-All Stars list five years in a row, qualifying once again in 2021. The objective of Sm-All Stars is to identify the top-performing small-cap banks and thrifts in the nation. To earn Sm-All Star status, companies must have a market cap below \$2.5 billion and clear a battery of hurdles related to growth, profitability, credit quality and capital strength.





In a continuation of its plan to establish a community-based office campus, the Bank of Greene County purchased 345 Main Street in Catskill in February 2022 (illuminated building on right) and is in the process of restoring the historic structure. The historic building on the left at 341 Main Street serves as the bank's Lending Center.

more compelling personal banking stories come from our customers themselves:

We're proud to be the bank that helped a young woman achieve her entrepreneurial dream...[see Natasha Witka's story on page 4.](#)

The bank that helped an inner-city high school provide black youth from impoverished backgrounds with a chance to succeed in life...[see the Green Tech High Charter School story on page 8.](#)

The bank that backed a local energy company to ensure residents and businesses have a reliable source of propane...[see the Nolan Propane story on page 12.](#)

The bank that helped a local housing agency rescue a retired couple from life in a dangerous mobile home...[see the Catskill Mountain Housing story on page 16.](#)

We want to be everyone's Main Street bank, and these customer stories illustrate our *Think Big, Bank Small* strategy better than we ever could. I hope you'll read them to gain a better understanding of the real-world impact behind our success.

I'm also pleased to report that Greene County Bancorp, Inc. was added to the U.S. Small-Cap Russell 2000® Index in June 2022. Russell indices are widely used by investment managers as benchmarks for active investment strategies.

On behalf of the entire company, I would like to extend a warm thanks to Board of Directors Chairman Paul Slutzky, who will be retiring at the end of November 2022. Paul shares some thoughts about his 30-plus years with the bank in an interview on page 19 of this report.

I would also like to recognize the retirement of two other key team members: Perry Lasher, EVP, Business & Retail Chief Lending Officer, and John Olivett, Vice President of Operations. Both were longtime employees of the bank and we thank them for their many contributions.

This journey would not be possible without continued support from all of you: our shareholders, customers, employees and communities. I thank you and look forward to more shared success as we Think Big, Bank Small, and watch out for one another.

Sincerely,

Donald E. Gibson
President & Chief Executive Officer

PS: Our Annual Shareholder Meeting and Brunch will be held at 10am on Saturday, November 5, 2022, at Columbia-Greene Community College.



*Entrepreneur Natasha Witka
in front of her New York Restaurant
on Main Street in Catskill.*

HOME-COOKED CONFIDENCE

HELPING A LOCAL ENTREPRENEUR REALIZE HER CULINARY DREAM

Natasha Witka was well on her way to a law career when a crumbling, vacant building on Main Street in Catskill caught her eye.

Suddenly, the kind of cabbage she envisioned making didn't come from an attorney's salary—it was filled with rice, ground meat and smothered in tomato sauce.

Her new plan? Buy the all-but-condemned building on the all-but-deserted commercial strip and open a restaurant featuring all-but-forgotten Polish cuisine.

"My parents thought I was crazy. Everyone thought I was crazy," recalled Natasha. "The streets here were quiet—tumbleweeds quiet. Everyone was telling me don't do it, you're going to ruin your life. I was getting ready to go to law school."

Natasha's parents emigrated from Poland in the 1980s and moved to Catskill in 1991. She went to Catskill High School and then attended Pace University in New York City. After a couple of years in the city, she moved back upstate to finish her undergraduate studies in business and law at the University of Albany, graduating in 2009.

She began selling real estate to earn some money and was making plans to attend law school when an abandoned building at 353 Main Street got her attention. The former restaurant had been vacant for about nine years, the roof was collapsed and the village was getting ready to condemn it.

But somewhere amid the rubble Natasha saw opportunity. "There was no night life on Main Street," she said. "And this place was calling to me."

After considerable soul searching and nearly a dozen site visits with her realtor, Natasha finally pulled the trigger and purchased the

8,000-square-foot building in 2014. "I sold my house, my boat and my motorcycle, and my family helped me tremendously."

She also turned to the Bank of Greene County, her personal bank for over two decades, to help finance the \$600,000 purchase and renovation. The bank provided a construction loan and later helped fund inventory and startup costs, according to Natasha. "I had a dream, and I couldn't do it alone."

"Numbers are important, but we're not only focusing on the numbers," said Joseph Rothrock, a Finance Officer for the bank.

"We're looking at all of the five 'Cs' of credit, and character is a big one. That's a big part of community banking and who we are." (*The five Cs of credit are character, capacity, capital, collateral and conditions.*)

“There was no night life on Main Street. And this place was calling to me.”

The gut renovation began a couple of weeks after Natasha took ownership of the property, and in 2015 she opened the “new” New York Restaurant, named for the original establishment that occupied the space from 1922 until 1956.

"I always had an inherent passion for hospitality. Growing up in a Polish family, everything was very food-centric," said Natasha. "I love to cook and spent my childhood and adolescent years in the kitchen with my grandparents and my mom."

Natasha also spent a lot of time in the restaurant kitchen during the first three years, developing



Joseph Rothrock, a Finance Officer with the Bank of Greene County, checks in on owner Natasha Witka at the New York Restaurant.

the menu with her original chef. “Old-world recipes—our family recipes—came forward in the menu,” she said. “Then we added some nouveau farm-to-table concepts with an emphasis on cleaner, more health-conscious eating.”

The kielbasa with kraut, pierogis and golabkis (the aforementioned stuffed cabbage) are based on her grandmother’s recipes. “We were hesitant to explore the Polish fare,” said Natasha, “but it has gone over very well. Now we have customers traveling an hour or more to have dinner here.”

The New York Restaurant opened with a staff of nine. The idea was to keep the place—and the menu—relatively small. “I wanted to create an extension of my living room...a comfortable place where people could gather and eat good food. Kind of a village pub.”

Well, Natasha’s “living room” grew faster than she expected. Today the restaurant employs 33 people with a new chef and new menu items. A post-launch remodel several years back increased seating capacity from 70 to 110 by removing a wall and adding booths and outdoor seating.

“When we started, a good night was like 100 covers,” said Natasha. “Now we do 160 to 200 covers on an average Friday or Saturday night during peak season.”

But the road to success hasn’t always been lined with trays of stuffed cabbage leaves swimming in red sauce. Like most establishments, the New York Restaurant was forced to close in mid-March of 2020 when the pandemic hit. It wasn’t allowed to reopen until the end of May—and even then at limited capacity.

“There were months where we basically had no business,” said Natasha. “We went from doing 150 covers a night to 20. It was hard to gauge volume and know what to do next.”

“From a behind-the-scenes banking perspective, we were wondering whether New York Restaurant was going to make it,” recalled Joe. “But we knew Natasha and knew her hard-work ethic...she’s a go-getter who sees things through.”

The Bank of Greene County helped the restaurant secure \$100,000 in Paycheck Protection Plan loans, which would eventually be forgiven. “We wouldn’t have survived the pandemic without the assistance,” said Natasha. “It helped with payroll, it helped keep families afloat, and it helped with re-establishing the business.”

In the summer of 2021, the Federal Home Loan Bank awarded the Bank of Greene County a \$100,000 grant to distribute to commercial customers that had experienced pandemic-related hardships. “The bank decided to carve it up into ten \$10,000 grants so we could help multiple businesses with an amount that was still significant,” said Joe.

“We were able to work with some nonprofit agencies, restaurants and other customers we felt we could qualify,” added Joe. New York Restaurant received one of those \$10,000 grants.

Natasha credits the bank for supporting her during good times and bad, and for giving her the confidence to expand her business portfolio into real estate, a chocolate shop on Main Street and other ventures. “They’ve been by my side,” she said. “We’ve grown together.”

Invoices and menus from the original 1920s New York Restaurant were unearthed during the building renovation. The nesting dolls are a nod to the owner’s Polish heritage.



“Natasha has been smart in positioning herself and diversifying her income sources,” said Joe. “She’s really flourished as an entrepreneur...she’s not just a restaurateur.”

These days Natasha has stepped into a more managerial role at the restaurant, focusing on marketing and HR. She relies on Chef Francesco Gallo, who came north from New York City during the worst of COVID, to put his own cultural spin on the cuisine. But those Polish staples so near and dear to her? They aren’t going anywhere.

“We’re back on track now and expect the restaurant to return to about \$2 million in gross revenue for 2022,” she said. There are even plans to launch a catering business with Chef Francesco.

“The evolution of New York Restaurant and Catskill has been synergistic,” said Natasha. “Seven years ago there were 18 vacant storefronts on the strip here in Catskill; now there are none.”

Joe respects her vision and her tempered approach. “She’s been smart about reaching for the stars, but not overreaching with her requests to the bank.”

That formula seems to work for Natasha, who exudes the kind of confidence that leaves people wondering what’s next.

As for law school: “I have no regrets about skipping law school,” she said. “I followed my passions and dreams, and wouldn’t be where I am today, doing the things I love, if I hadn’t pivoted.”

Exposed brick and local art add an urban loft vibe to the main dining room.





Commercial Chief Lending Officer for the Bank of Greene County John Antalek (left) and Principal Dr. Paul Miller at Green Tech High Charter School in Albany.

WELL-SCHOOLED

IN ELEVATING COMMUNITIES

The Green Tech High Charter School in Albany had reached an inflection point in its ongoing mission to provide Black males from low-income families with their best chance for a bright, productive future.

The school opened in 2008, and after seven years at 321 Northern Boulevard, Principal Dr. Paul Miller knew Green Tech was running short on space and capital. “The building was overpriced and under spaced. We didn’t have enough room. We couldn’t do the things we needed and wanted to do.”

The school was working to strengthen its financial position, but the building agreement—which predated Dr. Miller’s tenure—was holding it back. “We needed to be somewhere that was affordable and sustainable for the long term.”

In 2015, opportunity knocked when Bishop Maginn High School left its campus at 99 Slingerland Street in Albany as part of a downsizing plan. Green Tech entered negotiations to lease the 85,000-square-foot building for five years from the Roman Catholic Diocese of Albany. At the end of the lease, the all-boys charter school would have the option to purchase the facility.

The empty building had already deteriorated by the time an agreement was reached, according to Dr. Miller. “We were responsible for getting the building where it needed to be,” he said, “and we couldn’t have done it without the Bank of Greene County.”

Green Tech needed to borrow about \$1 million to

upgrade the building and make it safe for students. The school’s board president at the time had a personal and professional relationship with the Bank of Greene County, so she made a referral.

“The bank was gracious enough to believe in us,” said Dr. Miller, “and we were able to improve financially to the point where we could be a good customer.”

In the end, the school borrowed \$650,000 from the bank and \$350,000 from the Community Loan Fund of the Capital Region. “The Bank of Greene County was instrumental in making sure that we were financially able to make the move,” said Dr. Miller.

Green Tech completed the renovations and moved into its new home in the fall of 2016. “Since we moved here, we built a full-service barbershop where students can receive their apprentice license, we have a construction tech lab, a music production studio, STEM programs in the recently added middle school and better athletic facilities,” added Dr. Miller.

“The mission since inception has been to ensure that every kid has the ability to go to college or start a career,” said Dr. Miller. “Green Tech has had the opportunity to affect the lives of thousands of young men over the last 15 years, and has helped to change the face of the community.”





Principal Dr. Paul Miller sees Green Tech High as a vital pathway to college and a career for young Black males in the community.

Of the 450 students enrolled at the school, 97% are Black and 90% come from poverty, according to Dr. Miller. “There was a need here—specifically for young men in this community—to do things differently, to do things better and to establish success. When you look at other schools that serve similar demographics, they don’t have the type of success that we do.”

Graduation rates for Black males at other public schools are as low as 60%, according to Dr. Miller, while Green Tech graduates 95% of its students almost every year. Since the school opened, students have a 100% acceptance rate at colleges and 70-90% of kids go on to attend college.

“We have developed systems and methods that work, and we’re able to use those systems and methods to better help students who may not do well,” said Dr. Miller.

“I’m not necessarily pro charter school or pro traditional public school,” added Dr. Miller. “What I am is pro good school.”

The school’s moniker was based on original plans to build a curriculum around environmental and technology programs. While the “green” component has faded a bit over time for budgetary reasons, the “tech” piece remains strong.

Every student receives a Chrome book, tech is present in the classrooms, there’s a computer game design lab and the school participates in e-sports. “We’ve done a lot over the years to ensure that tech is at the forefront of what we do,” said Dr. Miller. “But we still ‘bleed green’ here...even though it’s more a part of school branding these days.”

The next big—and more recent—financial challenge for the school was how to go about purchasing its new home at the end of the lease.

The purchase price would be just north of \$3 million, and with city streets bisecting some of the school's athletic fields, title issues loomed.

That's when John Antalek, Commercial Chief Lending Officer for the Bank of Greene County, got involved. "The more I learned about the school and the mission and what they do, the more I wanted to make sure we got this thing completed," said John. "I had some extra drive behind me to get this done."

The school was actually able to retire the original debt related to the lease a little early, but that didn't mean the transition to a purchase mortgage would be easy. "We had to get the city involved. We had to get the diocese involved. It was like herding cats," said John. "And this was all during COVID. But we were able to navigate all of that."

"I believe we will own the building free and clear within the next nine years or so," said Dr. Miller. "I think that's a significant accomplishment, but we could not have done it without the Bank of Greene County believing in us."

"It's a mission the bank really supports," said John. "Anytime there's a problem, we have a team Dr. Miller can contact to resolve the issue."

"We always have a resource at the bank, someone who can help move things along, is knowledgeable and a decision-maker," said Dr. Miller. "At a larger financial institution you might not have that same level of intimacy, that same level of connection."

The bank's commitment to being personal, persistent and fair isn't bound by geography, according to John. "We're going to abide by the same values whether working in rural parts of Greene County or Albany's inner city."

"We do all of our banking with Bank of Greene County," said Dr. Miller. "The same way they believed in us, we believe in them. We're grateful for the relationship and look forward to continuing."

As Dr. Miller enters his eleventh year as school principal, he knows the challenge is ongoing: "When I got here, a lot of the community thought this was a reform school. This is not a reform school...this is a school for education and learning. We appreciate and want students who are excelling

and functioning at a high level already.

However, we don't turn away students who aren't there yet.

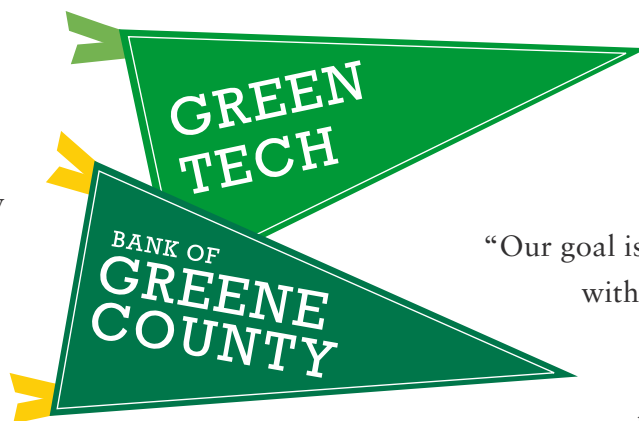
"Our goal is to provide parents with a choice, a choice that will get their children to where and who they want to be in life

through education," added Dr. Miller. "For kids who don't believe in education, our goal is to change their mindset and show them the importance and value of it...to get them where they need to be. And we usually win the battle."

Green Tech grads attend colleges all over the country—both state and private schools, including Ivy League institutions. Often their options come down to money and whether scholarships are available. "Our kids get their share," said Dr. Miller, "and two-year schools are great options for the right kids."

"I want our students to dream big and go where they want to go, but you have to earn it. So we push them to work hard toward that."

Go Green!
And Greene!





Nolan Propane Owner Robert Nolan Sr. (left) and Bank of Greene County Business Development Officer Joe Szepessy outside of Nolan's new headquarters building in Ravena, NY.

HIGH-ENERGY ENTREPRENEUR

NOLAN PROPANE AND BOGC: A "POWER" COUPLE



Robert Nolan, Sr. isn't happy unless his customers have gas.

Hold the baked beans jokes. We're talking about propane gas—to heat their homes, cook their meals, operate their businesses and do so much more. Robert's company, Nolan Propane in Ravena, NY, is responsible for ensuring that thousands of customers throughout the Northeast are never without this vital resource.

"We sell on service," said Robert. "We're a 24/7 company, 365 days a year. We never want customers to have a problem, but if they do, we're here to resolve it fast."

Robert, born and raised in Ravena, has spent most of his career building an infrastructure designed to keep customers well supplied and out of harm's way. His father Bob started the business in 1965 as a hardware store. Propane was just a sideline, basically swapping out tanks for customers. But by 1990, propane had become the most lucrative part of the business.

The hardware store was a distributor for Adirondack Bottle Gas. As a franchisee, Robert's father was required to buy all of his product from Adirondack and use their equipment exclusively.

A pivotal moment came soon after Robert joined the family business. "I said to my father, 'We're doing all the work and they're making all the

money. We need to break away from Adirondack Bottle Gas.'"

The Nolans terminated their deal with Adirondack in the early 1990s. "That's when we got more into the propane delivery business... and one truck, became two trucks, became 20 trucks," said Robert.

Robert took over the company when his dad passed away in 1993. As the business grew, propane storage became more important to manage peak demand periods and ensure product was always available. "If you're going to take care of your customers, storage is a key part of it," he said.

In 1999 the company installed its first 30,000-gallon propane storage tank. They would soon add four more at the Ravena location. Today, Nolan also operates a storage facility in Cairo with another one about to open in Glens Falls.

Nolan Propane's 30 employees and 35 delivery trucks provide service to 21,000-plus consumer and commercial customers in about 22 counties, according to Robert. That's up from about 3,500 customers in early 1990s.

To manage the growth, Robert has invested in people and technology, relied on close counsel from his attorney and accountant, and depended on financial support from the Bank of Greene County.



Over the years Nolan Propane has expanded its services to include the sale and installation of HVAC systems, gas fireplaces and other energy-related equipment.

“We’ve been able to bring in technology to help us with our growth, to help us stay organized, and to help us manage the business,” said Robert. “Without it, we would not be able to provide the service that we do.

“Each truck has a tablet and GPS. From large screens in the dispatch room, we monitor where the trucks are, what work has been done, and what work is left to be done.”

Maintaining adequate supplies of propane—especially through the winter months—is also a bit of an art form. Nolan acquires propane by rail, pipeline and from storage in salt caverns near Watkins Glen. “You never want to buy all of your product from one distribution point,” said Robert. “You always want to spread your purchases out.

“We find ourselves having to forecast what we’re going to do for equipment, manpower and propane supply way in advance,” added Robert. “We’re buying propane for two and three years out right now.”

Last year, faced with overcrowding at its old headquarters, Nolan Propane built a new 8,000-square-foot building on Route 9W in

Ravena. Designed by a Cooper Union grad, its sleek lines, contemporary styling and 400 feet of road frontage make it a showpiece on the town’s main thoroughfare. It includes administrative offices, conference space, a high-tech dispatch center and a showroom for new gas fireplaces. It also gives the company ample room to expand. The Bank of Greene County financed the \$3.2 million building.

Robert struck up a relationship with the bank about 14 years ago when he and lending officer Perry Lasher met for lunch. “Ever since, I’ve relied on them A to Z,” said Robert, “to purchase trucks, product, real estate and more. They make things happen so fast we get spoiled.”

In Robert’s view, big banks lack the commitment he’s looking for: “They’re interested in the energy business one day, and on to something else the next,” he said. “I didn’t want that. I wanted a relationship with a bank that understood our business, understood the up and downs, and would stand behind us no matter what happened.”

A lot has indeed happened. Nolan Propane has evolved into full-blown energy company, selling and



Robert Nolan Sr. relies heavily on technology to keep a steady supply of propane flowing to his 21,000-plus customers. The new Ravena headquarters houses a state-of-the-art dispatch center used to manage storage, deliveries and service calls.

installing HVAC systems, generators, hot water heaters, pool heaters and hearth products—for new construction and existing buildings, both residential and industrial.

While propane delivery still represents about 75% of the company's revenues, Robert sees more diversification coming in the future, hinting at new initiatives already

under way. Along for the journey are Robert's two sons, Robert Jr. and Matthew, who are both active in the business.

"I like having a dozen balls in the air at once. I enjoy getting up in the morning knowing that there are multiple things happening," said Robert. "When I see the end of one of them, I want to get to the next one. I don't want to sit idle."

Robert values a bank that's equally as driven and agile. "The big banks stumble because of their complexity and the different layers required to get

things done," he said. "I have to take my hat off to Bank of Greene County" added Robert. "They never said no to me. No matter what I asked for, no matter what I needed, they made it happen."

I wanted a relationship with a bank that understood our business, understood the up and downs, and would stand behind us no matter what.

Perry Lasher retired at the end of June, but his successor, Joe Szepessy, recently promoted to Business Development Officer, is

confident about filling those sizeable shoes.

"I'm a banker, not a salesperson," said Joe. "I like to add value for my customers. I'm not out selling a product...I'm really here to help people and guide them in the right direction."

That's also what's important to Robert. "The Bank of Greene County has always had great rates for us, but to be honest with you the relationship is more important to me than rates. I'm not going anywhere just because they might be a point above somebody else. I'm not that type of guy."



(Left to right) Trish Lamb of the Bank of Greene County with Molly Whitbeck and Armando "Al" Creazzo of Catskill Mountain Housing.

HOMES ARE WHERE THEIR HEARTS ARE



At first, you wonder why their passion runs so deep. The passion of the staff at Catskill Mountain Housing who fight tirelessly for their clients. The dedication of the lenders at the Bank of Greene County who make sure the nonprofit agency has the financial resources it needs to operate.

Then you meet some of the folks whose lives have been forever changed by the program, and it becomes eminently clear why these people put their hearts into what they do.

Bill and Sandra Rogers, both retired, were running out of options. The mobile home they lived in on a well-kept, bucolic swath of land in Hannacroix, NY, was over 40 years old and fading fast.

“We didn’t know what we were going to do,” said Sandra. “The old mobile home was getting mold and everything. The only other option we had was to go into senior housing.”

Bill worked for a truck manufacturer in Voorheesville, NY, for 20 years and then for a plumbing supply company until suffering an injury. Sandra spent her career providing home healthcare and working for an insurance company.

Bill had cleared much of the wooded lot by hand during his 45 years there. The couple, both widowed and now married for 13 years, couldn’t imagine giving it up. But

they didn’t have the money to replace the mobile home. Then a neighbor up the road told Bill about a grant program administered by Catskill Mountain Housing (CMH).

“Our mission is to help people who have housing needs,” said Molly Whitbeck, Executive Director of CMH. “Whether that means home repairs, mobile home replacement or senior housing. We also run homebuyer programs to help people purchasing their first home with down payments and closing costs.

“These are all needs that can be met through the grant programs that we have access to,” added Molly. “They’re all income based. We’re helping people at the lower income level.”

Bill and Sandra filled out an application and Armando “Al” Creazzo, CMH Project Coordinator, got to work putting together a plan and getting the couple approved.

About a year ago, CMH contractors removed and disposed of the old mobile home, put down a new concrete pad, updated the electrical service, and placed the new home. All at no cost to the couple.

“It was a godsend. The old home was getting really bad. We just didn’t have the money to do anything about it,” said Bill. “All we had to do was find housing for a month and a half. CMH did everything else. And they were really great.”

It’s a story Molly and Al hear all the time at CMH, and one that never ceases to motivate them. “I don’t think people even imagine that there might be a program that could give

them a new home,” said Molly.

CMH serves as a bridge to a wide variety of housing grants from state and federal sources. They can be for full home replacements or smaller items like hot water heaters, access ramps or leaky roofs.

“That enables us to deal with people from all walks of life,” said Al. “Whether you have special needs, or whether staying in the house might compromise your well-being.” The program is limited to low-income residents of Greene County.

CMH relies on the Bank of Greene County to fund its projects since the grant money

“Our mission is to help people who have housing needs — whether that means home repairs, mobile home replacements or senior housing.”



Married couple Bill and Sandra Rogers were able to continue living on their peaceful lot in rural Greene County thanks to a mobile home replacement orchestrated by Catskill Mountain Housing.

normally isn't available until after the work is completed.

"The bank has been a great supporter of Catskill Mountain Housing for over 20 years," said Trish Lamb, Director of Residential and Consumer Lending. "We provide them with a special revolving line of credit they can draw on whenever they need to fund projects."

"We have to be able to prove that we have this line of credit to put money down up front or they wouldn't give us the grant to begin with. It's a really great partnership," said Molly.

CMH also owns and operates about 120 units of subsidized senior and accessible housing in Greene County. Its first multi-bedroom family units are on the way in Cairo thanks in part to a mortgage provided by the bank and secured by a grant.

The agency uses its website and grant announcements in the media to get the word out about its programs. "Still, there are resources out there that people don't even know exist," said Trish. She takes that personally.

"There are times when I'm driving around and I'll see a property that looks dilapidated," said Trish, acting like much more than a banker. "I'll refer it to CMH and they'll contact the homeowner." In one such case an older mobile home with rotting floor boards was completely replaced.

"People are just trying to survive day-to-day," said Al. "I think we're one of a few organizations in the state doing what we do... coming up with creative ways to get people the help they need. There's no such thing as we can't."

Bill and Sandra Rogers are certainly grateful that CMH "can."



BOARD CHAIRMAN PAUL SLUTZKY RETIRING

WILL STEP DOWN IN NOVEMBER 2022 AFTER
30 YEARS ON THE BOARD OF DIRECTORS

The Slutzky family is well-known across Greene County. Brothers Orville and Israel gained notoriety when they built and opened the Hunter Mountain Ski Area in the early 1960s. It was all part of their plan to breathe new life into the destination community.

And while the ski area was their most visible achievement, it was their construction company that brought them their early business successes. Orville would eventually join the Bank of Greene County Board of Directors and become a force as its chairman.

Orville's son Paul was involved in the ski area throughout his career, but primarily worked in the family construction business. Under his watch, the company focused mostly on bridge construction and rehabilitation fulfilling civil contracts.

Paul finished up his career working mostly on improvement projects at the ski area: upgrading lifts, building a hotel and condos, adding other buildings. The Slutzky family sold Hunter Mountain January 2016. They wound down the construction company, I&OA Slutzky Incorporated, in 2017 after almost 80 years of operation spanning two generations.

Following in his father's footsteps, Paul joined the bank's Board of Directors in January 1992. He will have served for nearly 31 years when he retires this November. The entire Bank of Greene County family wishes Paul the best in retirement! He leaves us with some reflections about his tenure and the future.

“STICK TO YOUR ROOTS. STAY INDEPENDENT.”

How did you become involved with the bank and the board?

“My father had been a board member for many years prior, so I had gotten to know other board members and the CEO of the bank. When my father reached mandatory retirement age, he was at that time board chairman, and I was appointed to the board.”

What are some of the most memorable accomplishments?

“It's been a wonderful run seeing the bank grow from a very small community bank with three branches when I started to what it is today. There were probably 35 or 40 employees when I was first appointed to the board, and now there are over 200.

“I'm very, very proud of the success the bank has

had...its growth and its profitability. I'm also proud of the return it has delivered to shareholders, most of whom were local when the bank initially went public in 1998.

“The string of record income year over year will end at some point. But the bank will continue to be very successful. It will continue to be profitable. And it will continue to hire a lot of people from our communities.”

You sound pretty optimistic about the bank's future.

“I'm very bullish. The board that I'm leaving is strong. The management team has the most bench depth that it's ever had. Don [Gibson] has been very successful with his team at bringing in high-quality people over the last few years.”

What about the outlook for community banking in general?

“During the bank’s rise over the last 20 years, most of our local competitors in the community bank world are gone. They all got pumped up and sold out. We’re almost the last man standing. We have a form of ownership that allows us to stay independent as long as the board wants to keep the bank independent. That’s always been the preference of the board while I’ve been on it and I certainly hope that it will continue that way.”

The bank recently reached \$2.6 billion in assets. How do you keep a small-bank feel with that kind of rapid growth?

“You have to preserve it as part of the culture. When you bring new people in, it needs to be part of their indoctrination, part of their mentoring. We have to explain how this bank functions and maintains its community closeness...Most of our competitors, when things were going well, elected to forgo their original headquarters and build a palace somewhere out in the suburbs. We haven’t done that. We bought historic buildings on Main Street in Catskill, rehabbed them true to their original intent, and put people to work on them. So we’ve got this campus up and down Main Street with a lot of people working in good jobs. We’re not in a gilded box on the outskirts of town.”

Will you miss serving on the board?

“I will absolutely miss it. I’ve enjoyed it from day one. I’ve enjoyed the people I’ve come to know, not just on the board but in senior management and at all levels within the bank.”

Any fun anecdotes?

I’m proud to say my father and his brother built the bank’s first real branch at Main and Church streets in Catskill in the early 1960s.

Any parting words of advice?

“Stick to your roots. Stay independent.”



The bank’s Lending Center at 341 Main Street in Catskill still bears the name of an old competitor etched across its façade—an ironic reminder of how many community banks have vanished in recent decades. The bank’s latest reclamation project next door at 345 Main also has the name of a now-extinct institution carved in stone—the old Tanners National Bank.

GREENE COUNTY BANCORP, INC.
Consolidated Statements of Financial Condition

	June 30,	
<i>(In thousands, except share and per share amounts)</i>	2022	2021
ASSETS		
Total cash and cash equivalents	\$ 69,009	\$ 149,775
Long term certificates of deposit	4,107	4,553
Securities available-for-sale, at fair value	408,062	390,890
Securities held-to-maturity, at amortized cost (fair value \$710,453 at June 30, 2022; \$519,042 at June 30, 2021)	761,852	496,914
Equity securities, at fair value	273	307
Federal Home Loan Bank stock, at cost	6,803	1,091
Loans	1,251,987	1,108,408
Allowance for loan losses	(22,761)	(19,668)
Unearned origination fees and costs, net	129	(2,793)
Net loans receivable	1,229,355	1,085,947
Premises and equipment, net	14,362	14,137
Bank owned life insurance	53,695	40,425
Accrued interest receivable	8,917	7,781
Foreclosed real estate	68	64
Prepaid expenses and other assets	15,237	8,451
Total assets	\$2,571,740	\$2,200,335
LIABILITIES AND SHAREHOLDERS' EQUITY		
Noninterest-bearing deposits	\$ 187,697	\$ 174,114
Interest-bearing deposits	2,024,907	1,830,994
Total deposits	2,212,604	2,005,108
Borrowings from Federal Home Loan Bank, short-term	123,700	—
Borrowings from from other banks, short-term	—	3,000
Subordinated notes payable, net	49,310	19,644
Accrued expenses and other liabilities	28,412	22,999
Total liabilities	2,414,026	2,050,751
SHAREHOLDERS' EQUITY		
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, 2022 and June 30, 2021	861	861
Additional paid-in capital	11,017	11,017
Retained earnings	165,127	139,775
Accumulated other comprehensive loss	(18,383)	(1,161)
Treasury stock, at cost 97,926 shares at June 30, 2022 and June 30, 2021	(908)	(908)
Total shareholders' equity	157,714	149,584
Total liabilities and shareholders' equity	\$2,571,740	\$2,200,335

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>	2022	2021
INTEREST INCOME:		
Loans	\$47,125	\$45,275
Investment securities — taxable	1,653	816
Mortgage-backed securities	4,992	4,203
Investment securities — tax exempt	9,517	7,953
Interest-bearing deposits and federal funds sold	157	81
Total interest income	63,444	58,328
INTEREST EXPENSE:		
Interest on deposits	3,476	4,221
Interest on borrowings	1,963	962
Total interest expense	5,439	5,183
Net interest income	58,005	53,145
Provision for loan losses	3,278	3,974
Net interest income after provision for loan losses	54,727	49,171
NONINTEREST INCOME:		
Service charges on deposit accounts	4,439	3,414
Debit card fees	4,381	3,860
Investment services	944	732
E-commerce fees	107	113
Bank owned life insurance	1,269	425
Other operating income	997	1,123
Total noninterest income	12,137	9,667
NONINTEREST EXPENSE:		
Salaries and employee benefits	20,667	19,166
Occupancy expense	2,305	2,169
Equipment and furniture expense	806	637
Service and data processing fees	2,589	2,621
Computer software, supplies and support	1,531	1,369
Advertising and promotion	491	491
FDIC insurance premiums	826	738
Legal and professional fees	1,414	1,212
Other	3,330	2,820
Total noninterest expense	33,959	31,223
Income before provision for income taxes	32,905	27,615
Provision for income taxes	4,919	3,673
Net income	\$27,986	\$23,942
Basic earnings per share	\$ 3.29	\$ 2.81
Basic average shares outstanding	8,513,414	8,513,414
Diluted earnings per share	\$ 3.29	\$ 2.81
Diluted average shares outstanding	8,513,414	8,513,414
Dividends per share	\$ 0.52	\$ 0.48

See notes to consolidated financial statements

Leadership Team

BRANCH ADMINISTRATION

Andrea DiPace
*Vice President
and Branch Administrator*

Christa Bush
Regional Branch Officer

Betsy Braley
Regional Branch Manager

BRANCH MANAGERS

Lily Dayter

Keith DeMichele

Olivia Giordano

Amanda Grant

Heather Hart

Michael Kelly

Allen Krom

Lisa Messina

Kathy Proper

Kristen Schiffer

Gillian Sims-Elster

Karishma Vermani

Catherine Wade

CORPORATE CASH MANAGEMENT

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

Amy Conte
Corporate Cash Management Officer

FINANCE

Nick Barzee
Vice President and Controller

John Dudek
Finance Officer and Assistant Controller

Allison Eldred
Investment Portfolio Officer

HUMAN RESOURCES

Mary Seely
*Senior 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

Sumeet Murarka
Chief Technology Officer

Gregory Spampinato
*Vice President and Chief
Information Officer*

Margaret Tobiassen
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*

Robert Agostinoni
Vice President of Corporate Lending

Brian Stickles
Vice President of Corporate Lending

Nancy Reinhart
*Vice President and Director of
Portfolio Management*

Cheryl Antalek
*Assistant Vice President and
Portfolio Manager*

Jennifer Beers
*Assistant Vice President of Commercial
Loan Originations*

Justin Goldman
*Assistant Vice President of Commercial
Lending and Business Development*

Alan Breindel
*Director of Special Assets,
Commercial Lending*

Joseph Rothrock
Fire and EMS Financing Officer

Stephanie Premo
Business Development Officer

Joseph Szepessy
Business Development Officer

Sheila Leccese
Loan Servicing and Recovery Officer

Scott Lanzarone
Senior Credit Analyst and Officer

Cheryl Rothkranz
Credit Manager and Officer

Michael Stanley
Credit Manager

Jackie Stiffler
*Consumer and Residential
Lending Manager*

MARKETING

Martha Keeler
*Vice President and Director
of Marketing*

Susan Timan
*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

Kay Scarselli
Vice President of Operations

Susan Wren
*Vice President of e-Services
and Customer Relations*

Debra Guilzon
Operations Manager

Kayla Pinnella
Customer Service Center 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*

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*

Kendra Hart

President, Martin Electric

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 Shareholder Meeting and Brunch

10:00 a.m., November 5, 2022
Columbia-Greene Community College
4400 Route 23
Hudson, NY 12534

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

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, 2022, 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-COEYMAN'S

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