
BANK OF GREENE COUNTY

Celebrating **125** *Years*

A LOOK BACK

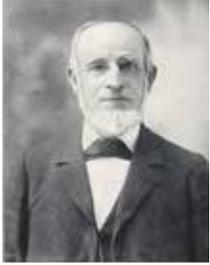


JANUARY 22, 2014

Officers, directors and staff descend upon New York City, braving an untimely snowstorm, to ring the opening bell at the NASDAQ stock exchange in observance of the bank's 125th anniversary.

And the rest, as they say, is history...





Thomas E. Ferrier

JANUARY 22, 1889

- ☞ Building & Loan Association of Catskill founded
- ☞ Shareholders required to pay \$1 per month, per share
- ☞ Thomas E. Ferrier, town supervisor and owner of a brickyard and knitting mill, elected president



1889

- ☞ First loan (\$400 at 4-1/5%) made to insurance man Harry M. Vedder for the purchase of real estate on Main Street
- ☞ A haircut in town cost 10 cents, a meal at a local restaurant about 25 cents, a small house on a nice lot \$1,400

1890

- ☞ In its first full year, the association made loans totaling \$11,100
- ☞ A \$50 salary is paid to one member: Secretary W.E. Torrey

1902

- ☞ Bank President Thomas Ferrier passes away and is replaced by his son-in-law and partner in the brick company, Percival Goldin

1911-1912

- ☞ Name changed to Catskill Savings & Loan Association (CS&LA)
- ☞ First savings deposits accepted totaling \$23,688
- ☞ Bank continues to operate out of a rented storefront on Main Street in Catskill

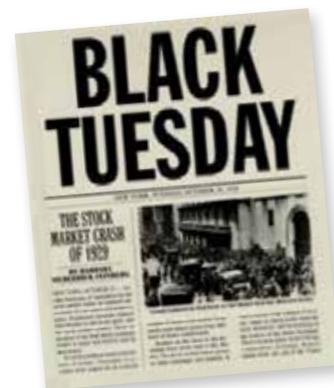


1920-1921

- ☞ Savings deposits exceed \$100,000
- ☞ Hon. Josiah C. Tallmadge becomes bank's third president

1929

- ☞ Surprisingly, local business continues as usual after the stock market crash
- ☞ Most Catskill folks were not yet invested in Wall Street





389 Main Street, Catskill

1930

- ☞ CS&LA purchases first office at 389 Main Street in Catskill for \$15,000

1933

- ☞ Stock market woes force hundreds of banks across the nation to close as depositors rush to claim their money
- ☞ No such runs on banks occur in Greene County, though state and federal mandates force local institutions to close for a short time
- ☞ John H. Story named bank president, replacing Josiah Tallmadge who died in office the prior year



1935-1937

- ☞ Thomas E. Jones becomes president, but dies just a few months later
- ☞ George B. Austin succeeds Jones as president, but dies midway through the year
- ☞ J. Clark Salisbury named president

1940-1943

- ☞ Total assets reach \$1 million for the first time in bank history
- ☞ H. Clifford Smith, a wholesale grocer, takes over as president



425 Main Street, Catskill

1962-1963

- ☞ Henry DuBois becomes bank's first full-time president and initiates a strategy to expand into areas surrounding Catskill
- ☞ CS&LA builds first full-service office, complete with drive-up window, at 425 Main Street

1972-1973

- ☞ Longtime Catskill dentist and board member Harold Gardner named president, but dies in office the following year
- ☞ James J. Murphy, Jr., who moved his family upstate after witnessing a stabbing in New York City, becomes the only bank president to hail from outside of Greene County

1974

- ☞ Converts from Savings & Loan to state-chartered savings bank, changing name to Greene County Savings Bank
- ☞ Opens second branch in Coxsackie

1980-1981

- ☞ Inflationary pressures on interest rate margins compel the bank to suspend sale of certificates of deposit
- ☞ Mortgages are priced at 15% plus points to reduce loan demand and build up liquidity
- ☞ Christmas party cancelled in consideration of difficult times



J. Bruce Whittaker

1987

- ☞ James Murphy dies and is succeeded by Catskill native J. Bruce Whittaker, who will serve as the bank's president for 20 years and preside over unprecedented growth

1988-1989

- ☞ Opens third branch in Cairo managed by 23-year-old Donald Gibson, youngest branch manager in bank history, who later becomes president
- ☞ Total assets reach \$85 million



1997-1998

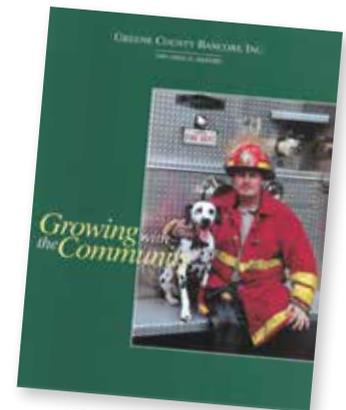
- ☞ Opens fourth branch in Greenville
- ☞ Bank goes public establishing a holding company—Greene County Bancorp, Inc.
- ☞ Issues 44% of stock to public, raising \$8 million in capital, net of conversion costs
- ☞ Changes name to The Bank of Greene County
- ☞ Bank establishes charitable foundation to support education, the arts, affordable housing and other worthy causes



302 Main Street, Catskill

1999

- ☞ Common stock approved for listing on NASDAQ Small-Cap Market under the symbol GCBC
- ☞ Opens administrative headquarters in Catskill, renovating an historic art deco building at 302 Main Street
- ☞ J. Bruce Whittaker, himself a volunteer firefighter and chief, creates special loan program for fire companies in need of equipment or capital improvements



1999 Annual Report—the company's first



Thomas Cole House

2000-2001

- ☞ Opens fifth branch in Tannersville
- ☞ Internet banking and Visa® check cards introduced
- ☞ Opens sixth branch in Westerlo
- ☞ The tragedies of 9/11 spur city dwellers to look at the Catskill area for relocation or second homes
- ☞ Charitable foundation continues to support local causes, including the restoration of 19th century landscape artist Thomas Cole's home



Main Street, Catskill

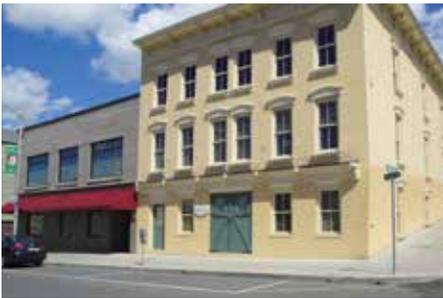
2002

- ☞ \$2 million low-interest loan fund created to support restoration and preservation of commercial buildings on Main Street—15 properties eventually purchased or renovated through this program



2004

- ☞ Opens Greene County Commercial Bank to facilitate relationships with municipalities, school districts and other public entities
- ☞ Opens investment services department



288 Main Street, Catskill

2005-2006

- ☞ Opens seventh branch in Hudson
- ☞ Relocates and expands Cairo branch
- ☞ Converts a former livery and car dealership at 288 Main Street into new Lending & Operations Center
- ☞ Relocates and expands Coxsackie office



Coxsackie Branch

2007-2008

- ☞ Donald Gibson becomes the bank's thirteenth president when J. Bruce Whittaker leaves the post; Whittaker remains with the bank as a director
- ☞ Bank opens eighth branch at Catskill Commons and ninth branch in Greenport
- ☞ E-checking accounts introduced, eliminating paper statements
- ☞ Opens tenth branch in Chatham

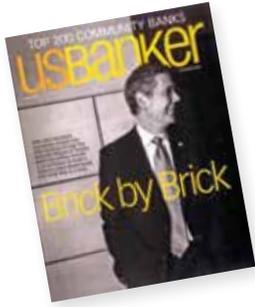


Donald Gibson



2009

- ☞ Opens eleventh branch in Ravena-Coeymans
- ☞ Despite unprecedented economic difficulties nationwide, bank posts best performance ever, finishing fiscal year with net income of \$4.1 million and total assets of \$460.5 million
- ☞ Officers and directors ring the bell opening the NASDAQ stock exchange in New York City on January 22, commemorating the bank's 120th anniversary



2010

- ☞ Twelfth branch in Germantown opens (the bank’s fourth in Columbia County)
- ☞ Named one of the nation’s Top 200 Community Banks by *USBanker* magazine

2011

- ☞ Earns 5-Star Superior Rating for strength and safety from BauerFinancial, Inc.
- ☞ Forms Greene Property Holdings, Ltd., a real estate investment trust (REIT) that owns mortgages originated through the bank and creates tax benefits



J. Bruce Whittaker

2012

- ☞ Earns spot on the KBW Bank Honor Roll for 10 years of exceptional performance
- ☞ Management establishes advisory board to gather ongoing input from community leaders
- ☞ Will it float? Bank helps rescue the Hudson-Athens Lighthouse from collapse with a bridge loan and charitable donation
- ☞ J. Bruce Whittaker—director and former president and CEO—retires after 40 years of service to the bank
- ☞ Begins making business loans in Ulster County for the first time—expanding service area to a fourth county



Hudson-Athens Lighthouse



341 Main Street, Catskill

2013

- ☞ Acquires former Catskill Savings Bank building at 341 Main Street and begins restoration of the historic structure as a lending center



2014

- ☞ Achieves record earnings for sixth consecutive year
- ☞ *American Banker* magazine (formerly *USBanker*) places bank in nation’s Top 200 community banks for fifth consecutive year
- ☞ Receives 5-Star Superior Rating from BauerFinancial, Inc. for fourth year in a row
- ☞ Makes KBW Bank Honor Roll for third straight year
- ☞ Ding! Opens NASDAQ for second time in bank’s history



BRANCH AND OFFICE LOCATIONS

CATSKILL

425 Main Street
Catskill, NY 12414
Phone: 518-943-3700
Fax: 518-943-3756

CATSKILL COMMONS

100 Catskill Commons
Catskill, NY 12414
Phone: 518-719-8060
Fax: 518-719-8063

CAIRO

230 Matthew Simons Road
Cairo, NY 12413
Phone: 518-622-2662
Fax: 518-622-2663

CHATHAM

2631 Route 66
Ghent, NY 12075
Phone: 518-392-9600
Fax: 518-392-9660

COXSACKIE

2 Technology Drive
Coxsackie, NY 12051
Phone: 518-731-2731
Fax: 518-731-2733

GERMANTOWN

4266 State Route 9G
Germantown, NY 12526
Phone: 518-537-5596
Fax: 518-537-5597

GREENPORT

160 Fairview Avenue
Hudson, NY 12534
Phone: 518-697-3421
Fax: 518-697-3425

GREENVILLE

4 Garland Lane
Greenville, NY 12083
Phone: 518-966-5200
Fax: 518-966-4581

HUDSON

Proprietor's Hall
21 North 7th Street
Hudson, NY 12534
Phone: 518-697-3311
Fax: 518-697-3312

RAVENA-COEYMANS

2494 U.S. Route 9W
Ravena, NY 12143
Phone: 518-756-3003
Fax: 518-756-8702

TANNERSVILLE

6176 Main Street
Tannersville, NY 12485
Phone: 518-589-0800
Fax: 518-589-5649

WESTERLO

593 Route 143
Westerlo, NY 12193
Phone: 518-797-3934
Fax: 518-797-3871

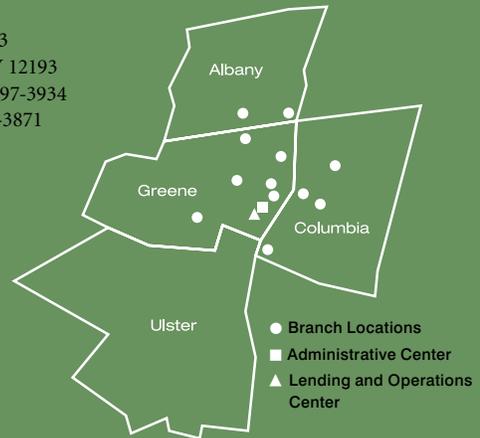
ADMINISTRATIVE CENTER

P.O. Box 470
302 Main Street
Catskill, NY 12414
Phone: 518-943-2600
Fax: 518-943-4431

LENDING AND OPERATIONS CENTER

P.O. Box 470
288 Main Street
Catskill, NY 12414
Lending
Phone: 518-943-1424
Fax: 518-943-3695
Operations
Phone: 518-943-0742
Fax: 518-943-4328

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