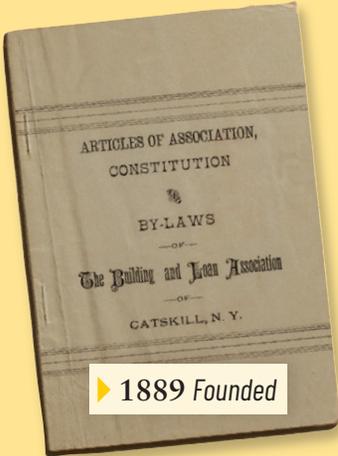


Traveling the long road.



▶ 1889 *Founded*



▶ 1930 *First Office*



▶ 1940 *First Million*



▶ 1962 *First Branch*



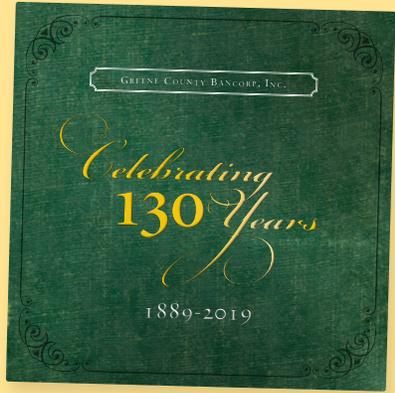
▶ 1998 *First Stock Sale*



▶ 2004 *First Municipal Client*



▶ 2017 *First Billion*



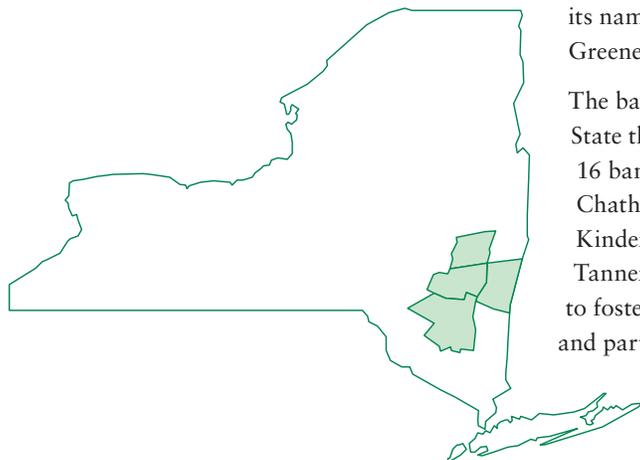
Playing the long game.

About Greene County Bancorp, Inc.

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, 2019, were \$1.3 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 serves Greene, Albany, Columbia and Ulster counties in New York State through administrative, lending and operations centers in Catskill, and 16 banking offices in Catskill (Main Street and Catskill Commons), Cairo, Chatham, Copake, Coxsackie, Germantown, Greenport, Greenville, Hudson, Kinderhook-Valatie (opened July 2019), 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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total assets	\$1,269,462	\$1,151,478	\$982,291	\$868,781	\$738,647
Loans receivable, net	785,738	704,431	624,187	522,764	443,496
Securities available-for-sale	122,728	120,806	91,299	99,971	85,897
Securities held-to-maturity	304,208	274,550	223,830	204,935	169,000
Equity securities	253	217	184	152	137
Deposits	1,120,569	1,025,234	859,535	738,887	622,717
Shareholders' equity	112,369	96,191	83,521	74,301	66,920
Net interest income	40,000	34,914	30,382	26,221	23,398
Provision for loan losses	1,659	1,530	1,911	1,673	1,556
Total noninterest income	8,361	7,481	6,424	5,965	5,697
Total noninterest expense	25,676	22,362	19,967	18,871	18,032
Provision for income taxes	3,542	4,095	3,741	2,679	2,318
Net income	17,484	14,408	11,187	8,963	7,189

How our "long game" is paying off:

11 consecutive years of record earnings

President & CEO Don Gibson talks about keeping the Bank of Greene County independent, strong and engaged with its communities for decades to come. Don recently returned to the Shingle Kill Falls in Purling, NY, a place he came often to swim during his childhood.



Fellow Shareholders,

When talking about our business strategies, we often use the phrase “playing the long game.” It’s our way of saying: let’s be patient, let’s be methodical, let’s stick to our community banking values, and success will follow.

Well, success has not only followed, it’s been trending upward for over a decade. Greene County Bancorp, Inc. (GCBC) ended the fiscal year on June 30, 2019, with \$17.5 million in net income, setting a record for the eleventh straight year. That’s an increase of \$3.1 million, or 21.5%, year over year (or \$2.05 per basic and diluted share compared to \$1.69 for fiscal 2018).

When I started in the industry 35 years ago, there were about 30,000 commercial banks in the nation. Now there are fewer than 5,000. Much of that decline has been due to mergers and acquisitions. While many banks are busy positioning themselves for a sale, we’re focused on positioning the Bank of Greene County to remain independent and thrive for the next several decades.

Our commitment to a “long game” is actually baked into the bank’s corporate structure, which was designed to ensure its independence. Depositors,

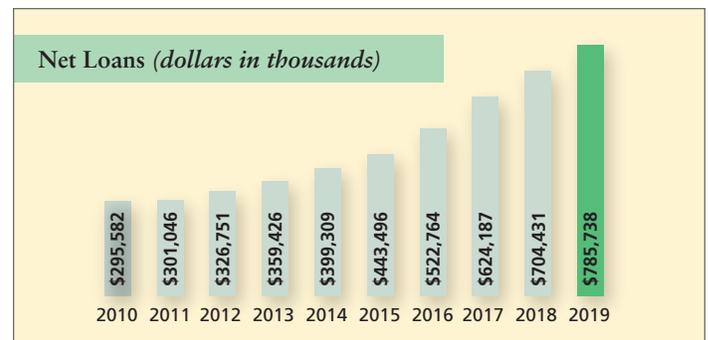
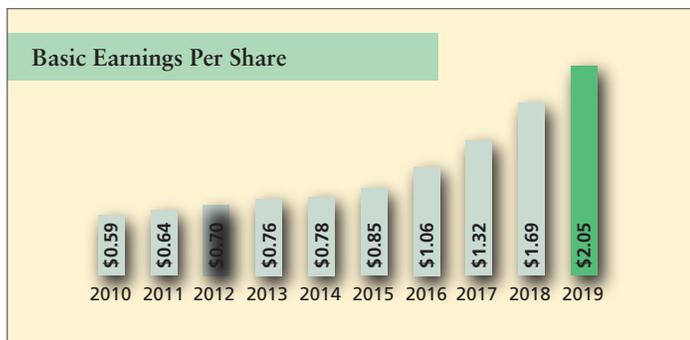
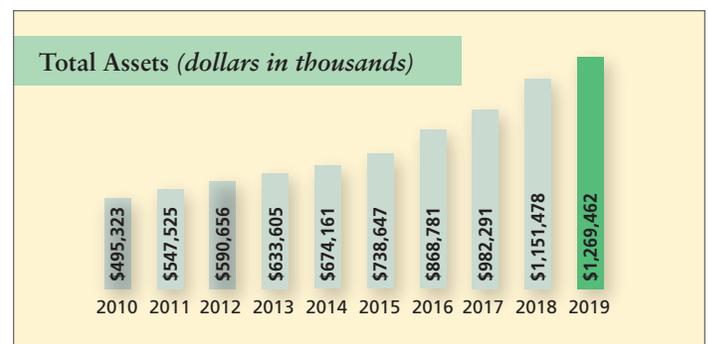
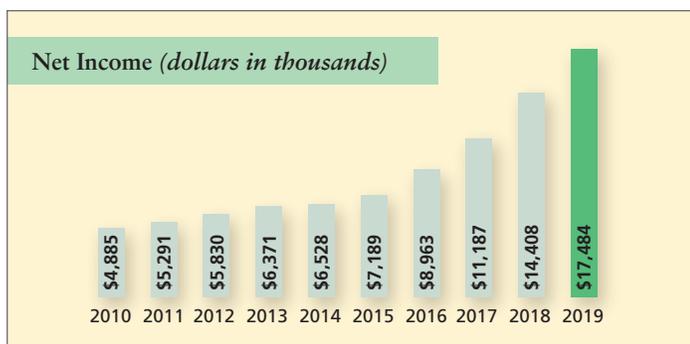
community members and employees own the majority of the stock through a mutual holding company, meaning less than half is available for public trading. This enables our board to act in the best interests of depositors.

Some banks choose to expand overnight by purchasing and integrating other businesses. But they may also be buying someone else’s baggage and ill will, and pay a premium. That’s not how we do things.

Our growth has been 100% organic, with lines of business and specialties all built from scratch:

- corporate cash management
- charitable foundation
- branch system
- commercial lending
- municipal banking
- fire company and EMS lending

Since our goals and time horizon are so much different than those of banks looking to make consolidation deals, you’ll see us doing things they don’t, and accomplishing things they can’t.



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.

Short Takes *on our* **LONG GAME**

► Corporate Cash Management Opens Up New Opportunities

We made significant investments in technology and personnel to develop a bundle of VIP services that cater to the needs of corporate clients. This investment has given the bank access to next-level business customers, often with multiple locations, whose operations are more diverse.



One such client is the Five Guys restaurant group owned by Tej and Savita Hada. They were the first people to throw never-frozen 5G burgers on a flattop in New York State. [Story on page 6.](#)

► Charitable Giving Sets New Record

In fiscal 2019, the Bank of Greene County Charitable Foundation distributed a record 270 grants totaling \$239,000 to schools, libraries, fire companies, youth sports, arts groups, food banks and more.

The foundation was established when the company went public in 1998. Management felt it was important to formalize the bank's commitment to local charities for the long term. Over the years, that commitment has continued to grow and diversify.

The foundation is perpetuated by periodic contributions from the bank and the appreciation of the GCBC stock that seeded the organization.

► Agile, Calculated Branch Growth

We had wanted a presence in Woodstock for a long time, but planning board restrictions and a prohibition on drive-up windows made finding a suitable location difficult. So we waited for the right moment, which came when Bank of America decided to close its branch there. Within a few days, our team was negotiating a lease to take over the space, and we opened in September 2018.

Kinderhook-Valatie was another promising market we had looked at almost a decade ago. Ultimately we decided it would be difficult to gain traction as long as local favorite Kinderhook Bank remained independent. But when a Syracuse-based company announced it was acquiring Kinderhook in January 2019, we were in the community the next day looking at sites. We opened our sixteenth and most recent branch serving Kinderhook-Valatie in July 2019.



The bank held a summer beach party to celebrate the grand opening of its Kinderhook-Valatie branch.

We've always been patient when considering new branches, willing to wait for the right opportunity, which often comes on the heels of a consolidation. And when the

right opportunity presents itself, our compact decision-making process enables us to move quickly. The goal is of course to expand our footprint profitably, but also to ensure that people have access to community banking in places that have been abandoned.

▶ Commercial Lending: Key to Our Success

Net interest income was the primary driver of earnings in fiscal year 2019, with growth in commercial loans leading the way. Net loans receivable increased \$81.3 million, or 11.5%, to \$785.7 million at June 30, 2019. Most of that growth consisted of \$45.7 million in commercial real estate loans, \$18.9 million in commercial loans and \$9.6 million in multi-family real estate loans.

This loan growth was largely attributable to continued expansion of our customer base in Ulster and Columbia counties, where we've opened four branches in as many years. We recognize the importance of continuing to develop markets north, south and east of Greene County.



▶ Municipal Business Shores Up Deposits

On the other side of the balance sheet, the bank needs deposits in order to make loans, and municipal banking has been a major contributor. Total deposits increased \$95.3 million, or 9.3%, to \$1.1 billion at June 30, 2019. Our municipal business was responsible for \$37.5 million of the increase due to growth in new account relationships and tax collection.



While the rewards are significant and enduring, the cultivation of municipal accounts requires painstaking patience. Talk about a long game: some of our relationships with municipalities took five years to develop.

The good news is, once you prove you can provide great service and fair rates, municipalities are generally very loyal. Since we started our commercial bank to service municipalities 15 years ago, customer retention has exceeded our expectations.

Our fire company and EMS lending specialty is another instance where patience pays off. We may work with a fire company for years before it builds a new station or buys a piece of equipment that needs financing. Developing this business has required persistence, but it's now grown to the point where we are pursuing customers outside of New York State.

▶ The Longest Game: Great People

I would be remiss not to mention the great differentiator for the Bank of Greene County: its people. The way they engage with our customers and communities is truly what sets us apart.

In fiscal 2019 we hired new staff to support our call center, investment business and IT department. Our unique management-training program continues to create company leaders through classroom and on-the-job learning. We try to maintain a mix of young, middle-aged and senior employees so we can rely on a well-balanced succession plan.

▶ Celebrating 130 Years of Community Banking



We were proud to observe the company's 130th anniversary on January 22, 2019. Our history is rich with accomplishments, challenges, personalities and anecdotes. We've highlighted many of them in a special anniversary booklet included with this annual report, or you can download the booklet from our website. I hope you'll take time to look through it.

Check out our 130th anniversary booklet enclosed or on our website.

► It's A Wrap!

We have never done an acquisition, never closed a branch and never sold off a mortgage. Our growth has been organic and old school—guided by needs



The bank has been part of this couple's Tumblin' Falls dream for over 35 years. [Story on page 12.](#)

and opportunities identified in our communities, and validated by prolonged runs of solid performance and industry accolades. This is how we play the long game.

In reality, it isn't a game it all. We take the preservation of REAL community banking very seriously. When *we* take the long view, we see families, businesses, towns, schools, fire companies and charities able to rely on our bank from one generation to the next.

I am thankful for the customers, directors, managers and employees who share and support this vision of who we are as a company.

Sincerely,

Donald E. Gibson
President & Chief Executive Officer

PS: Please join us at our Annual Shareholder Meeting and Brunch scheduled for 10am Saturday, November 2, 2019, at Columbia-Greene Community College in Hudson, NY. It's a great opportunity to learn more about our results and initiatives and participate in our planning process.

LONG RUN OF INDUSTRY ACCOLADES

2018 KBW Bank Honor Roll 8th Consecutive Year

Investment banking firm Keefe, Bruyette & Woods, Inc. again named GCBC one of the nation's top-performing banks. Only 18 of nearly 375 institutions screened made the honor roll in 2018. 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 nine years since the 2009 financial crisis.



American Banker Top 200 Community Banks 10th Consecutive Year

GCBC jumped from 17th to 7th on the *American Banker* magazine list of the nation's top community banks. Each year the magazine ranks publicly traded banks and thrifts with less than \$2 billion in assets (at December 31, 2018) by return on average equity over the last three years.

BauerFinancial, Inc. 5-Star Superior Rating 10th 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.





PREVIEW

"There's been a failure in our past, for being simple and winning quality."

www.fiveguys.com

www.fiveguys.com

7/23

7/23

How One Couple Found **FIVE GUYS**

NO BEEF WITH THEIR BANKERS
Five Guys franchise owners Tej and Savita Hada (front) have no complaints with their bankers: Allen E. Austin IV, Director of Corporate Cash Management (left, rear), and John Antalek, Vice President of Commercial Lending.

The first time Tej Hada ever tried beef, he was sitting at a mall in northern Virginia eating cheeseburgers with the director of franchise development for the now famous Five Guys chain of hamburger restaurants. Having grown up in India following Hindu customs, meat wasn't part of Tej's diet—ever.

Back in 2004, the software engineer and his wife Savita, a lab technician, were budding entrepreneurs hungry for a business opportunity. Five Guys just



happened to be in the early stages of expansion via franchising.

Tej had heard about the Five Guys phenomenon from a co-worker. The restaurants were taking off in the Washington, D.C. area, and he wanted to know more. “I saw the line going out the door,” says Tej. “I wanted to know what was causing all the excitement. So I tried the burger and it was really good!”

Undaunted by their lack of restaurant experience, and unfazed by lives buffered from beef, Tej and Savita eventually found themselves face-to-face in a meeting with Jerry Murrell—THE GUY behind Five Guys.

Murrell had opened his first burger store in 1986 as a means of keeping his sons gainfully employed and close to home in Arlington, VA. His concept was simple: serve never-frozen, high-quality burgers and fries with a wide selection of toppings. The “guys” were essentially his five boys.



▶ *Tej and Savita run 21 restaurants, including this one in Guilderland.*

“We had to convince Five Guys we could do it,” says Savita. “We knew we could cook, but we had no idea how to operate a restaurant.”

Tej admits that getting in near the ground floor of the chain’s growth spurt served them well. “The process was more flexible and personal back then. And we really believed this was something we could do. We knew it was a good product.”

Murrell ultimately offered them a territory in North Carolina. But Savita, formerly of Amsterdam, NY, had reservations. “It wasn’t one of the more attractive markets in the state, and we just didn’t feel comfortable,” she says. “I was talking to my mother one night, and she said why don’t you come back to Albany?”

Soon after, in 2005, they introduced Five Guys to New York State when they opened their first store in Schenectady—at the time the only Five Guys north of Pennsylvania. After acquiring a taste for the burger business, they opened stores in Glenmont and North Greenbush over the next couple of years, and the momentum continued. “Last year we had 13 stores, now we have 21 in New York...and we’re planning to open two more this year,” says Tej.

While their ascent in the world of Five Guys has been rewarding, it’s required a lot of hard work and just as much cold cash. Quality standards for franchisees are high, and financing is always needed for real estate, operations, periodic remodeling of stores (required by Five Guys), and so on.

In the midst of their growth, the Hadas ran headlong into the Great Recession of 2008, and their bank bailed out on them. That’s when they met John Antalek, currently Vice President of Commercial Lending for the Bank of Greene County. John was affiliated with a different bank at the time, but they formed a relationship that has endured.

“...servicing accounts like Five Guys is no problem for the Bank of Greene County.”

“Last year, we were looking to acquire a new territory in the Syracuse area, which included six existing stores and the potential to build more,” says Tej. “The Bank of Greene County stepped up and helped finance the acquisition. They offered us better rates than we could get from any other bank.”



John, whose experience includes stints with large regional banks, says servicing accounts like Five Guys is no problem for the Bank of Greene County.

“Although we’re a smaller institution, we have all the personnel and products needed to take good care of larger corporate clients. From corporate cash management services, to leading complex financing arrangements, to partnering with other banks.”



Allen E. Austin IV, Director of Corporate Cash Management, says the Hadas use a bundle of VIP products and services designed especially for businesses like theirs. “With stores spread all over the region that need to deposit cash each night, they have to maintain accounts at banks near each location,” says Allen. “We automatically facilitate the electronic transfer of those funds to their primary accounts at the Bank of Greene County.”

“We’ve moved almost all of our business to the Bank of Greene County, even our personal accounts,” says Tej. “The personal service, the relationships, the rates, it all works for us.”

“It might even be something as silly as running out of checks or a question about an account,” adds Savita. “All we have to do is call.”



The Rise of BREAD & CONSCIENCE

BREADWINNERS

Left to Right: Nels Leader, Bread Alone team member; Sean DuBois, Vice President of Commercial Lending and Business Development, Bank of Greene County; Justin Goldman, Business Development and Lending Officer for the bank; and rounding out the Bread Alone team: Sharon Burns-Leader and Dan Leader.

One look at the 600-plus solar panels sitting atop the Bread Alone commercial bakery in Kingston, NY, tells you this is definitely not a story about bread, alone.

It is in fact a tale of passion, conscience and serendipity...and how all of those converged to form the Hudson Valley's leading purveyor of organic artisan breads. It begins with a freshly minted graduate of the Culinary Institute of America learning the ropes in a handful of Manhattan's French restaurants.

It was the late 1970s, and back then French restaurateurs customarily shut down for the month

of August to vacation back in Europe. Young chef Dan Leader, sensing opportunity and adventure, accepted an invitation to join them.

While in Europe, Dan met some of the finest bakers in the world. More important, he "met" the bread—like he had never tasted before. He recalls one baker saying: "I'll bet this type of bread is very popular in the United States." Nope, he thought to himself, but it should be.

The trips overseas became numerous, and his interest in bread rose. He started moonlighting at D&G Bakery on Mulberry Street, one of the oldest coal-fired Italian bakeries in the city. "There was no

baking program at CIA,” says Dan. “I’m a graduate of the back-door school of baking—meaning I would go to a bakery and knock on the back door and learn.”

Determined to bring the tastes and techniques he had experienced back home, Dan moved his family to the Catskill Mountain region in 1983 and began to bake naturally fermented organic breads on the hearth of a wood-fired brick oven. The first loaves were sold out the side door, and Bread Alone was born.

By 1987 the business began to out-grow the original oven. During a trip to Paris, Dan met Parisian oven mason Andre Lefort, who agreed to travel to the U.S. and build two proper brick ovens outside of the original bakery in Boiceville. A building was later constructed around them.

About the same time, Sharon Burns-Leader joined Dan as co-owner and baker. As the business grew, she also served as accountant, general manager and pastry chef. Dan and Sharon concede there were bumps along the way, but the business expanded rapidly.

Today Bread Alone operates the solar-equipped 26,000-square-foot commercial bakery in Kingston

and four retail cafes. The bakery supplies fresh organic bread to thousands of families throughout the region. “We use enough organic grain to support five family farms,” says Sharon.

Dan’s eldest son Nels joined the team in 2012, just in time to help oversee construction of the Kingston baking facility. Always, the focus has been on creating simple, honest foods.

“We started using organic wheat back in 1983 before organic was really even a thing,” says Nels. “There was no USDA organic certified. Farmers and millers intuitively knew it was the right thing to do.

“Now we know a lot more,” he adds. “We know in fact that it is better for individual health, for planet health, and a lot better for farm worker health to support organic practices.”

“People are hungry for something real, and we produce something real,” adds Sharon. “We’re authentic, and we’re constantly trying to improve.”

“In the baking world, we’re really not that big,” says Dan. “Our ingredients and our ovens all come



► Bread Alone: baking organically since 1983



from people who specialize in hearth-baked artisan bread.”

“Growing the business without as much attention to the product would be a lot easier,” adds Nels. “But that’s just not the type of business we’re interested in having.”

“For example, we could very easily put stuff in the bread that would make it last for 10, 14 or 21 days on the shelf. But that stuff

tastes pretty bad, so we choose not to put it in our bread, which makes our business a lot more difficult to run.”

About 70% of the company’s business is wholesale, according to Nels. “We’re proud to partner with most of the big grocery names in the tri-state area: like Whole Foods, Fairway, Fresh Direct...and also great local businesses like Adams and local Hannaford stores.”

When it comes to the other kind of dough needed to run their business, the Leaders partner with the Bank of Greene County and Justin Goldman, Business Development and Lending Officer. “I met Justin in the context of an unrelated business inquiry,” says Dan. “It was somewhat serendipitous.”

The two men clicked, and Justin asked Dan how he could earn Bread Alone’s banking business. “I told him it was really quite simple,” says Dan. “Give us a great rate and make it easy. Tell me the deal’s going to be so good I can’t say no, and that’s what happened.”

Justin says he pursued Dan’s business for about a year, competing with other local banks. When the opportunity came, he was able to move fast thanks to a bottom-up communication culture.

“We offered a competitive rate for refinancing all of their loans,” he adds. “But I think the thing that won it for us was we kept it simple—no confusing covenants, no mumbo jumbo.”

The relationship began with lending and expanded into checking and cash management. “It’s been a very straightforward, honest relationship. Very easy...if we need something, it’s just a phone call away,” says Dan.

“By putting together a compelling package for us, the Bank of Greene County showed they believe in our business,” says Nels. “They’ve demonstrated that they want to make the banking part easy, so we can focus on the hard part of what we do.”

Dan, Sharon and Nels feel as if they’ve accomplished a lot of their original mission: making the kind of bread they want to eat, bread that’s better for you. Dan has even published several books about his journeys in the world of bread. But the trip is far from over.

“The next chapter in our responsibility as a business is fighting climate change, which is the issue of our generation,” says Nels. “We happen to be in the bread business, so we’re going to impact this issue by how we make our bread.”

The 230kW solar array on the roof of the bakery is one of the largest in Ulster County. “We’ve made a commitment to get to 100% renewable energy by the year 2030, and we’re going to get there a whole lot faster,” promises Nels.



“Part of the reason the bank wanted to work with us is they see the world through a similar lens,” he adds. “When we say the future of this business is in our sustainability effort—that’s what we’re going to build our brand on—they say, ‘I get it, and that’s going to be successful.’”



Lifted Up by **TUMBLIN' FALLS**

The first time Hugh Curry laid eyes on the 1890s Dutch-Victorian home in the Catskill Mountains, it wasn't the house that got his attention. It was the soothing sound and sight of natural spring water cascading over rocks to a pool some 32 feet below.

The home belonged to the family of Hugh's college buddy at the University of Pennsylvania. Hugh had been invited up to Purling, NY, for a visit. The house itself was in bad shape, as Hugh recalls. It looked as if it had seen one too many parties. Nonetheless, he was smitten by its location off the beaten path atop a cliff overlooking Shingle Kill Falls.

Years after graduating, Hugh was working as a tennis professional at The Breakers resort in Palm Beach, FL.

B&B (BEDS & BANKING)

Left to Right: Steve Yager, Senior Teller, Bank of Greene County Cairo Branch; Hugh and Linda Curry, owners of Tumblin' Falls House and bank clients for over 35 years; Don Gibson, President & CEO of the bank; and Christa Bush, Regional and Cairo Branch Manager.

He had met his wife Linda, a fashion model for the renowned Wilhelmina agency, on a blind date in New York City. Counting the house near the falls, it was the second time Hugh had experienced love at first sight.

Linda was running the retail end of the tennis shop at The Breakers when Hugh received word from his former college mate that the family was selling the house in Purling. He badly wanted to buy the place, but Linda had never even seen it. So on a trip home from Europe, Linda detoured to the Catskills while her husband returned to Florida.

"I borrowed a tire tube from a neighbor and floated around at the base of the falls," says Linda. "I fell in love. I called Hugh and told him, 'We must buy this house...our relationship depends on it.'"

“...Bank of Greene County has been there the whole way... 35 years!”

The owners offered Hugh and Linda a great deal, and they purchased the property in 1983. With Hugh still working full-time in Florida, Linda would travel north for several months a year to work on fixing up the house with help from her brother. “It was in terrible shape,” says Linda. “It needed lots of work—and money.”

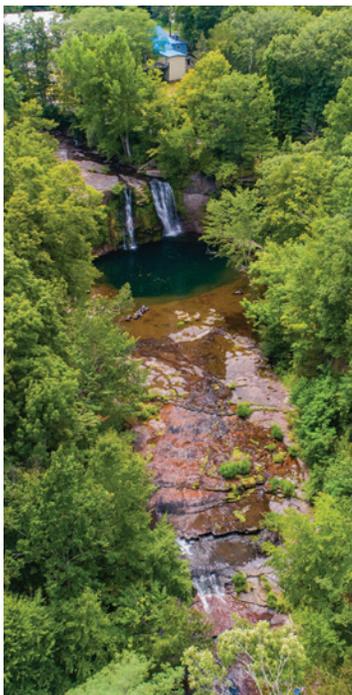
“This is where the Bank of Greene County came in. We were struggling,” says Hugh. “They gave us a loan, set up accounts for us. That was the beginning of our history with the bank.”

Hugh finally retired as director of tennis at The Breakers in 1989. The goal was to relocate to Purling full-time and turn the five-bedroom house with resort



potential into a source of income. “We get kidded all the time that we left Palm Beach to come to Purling,” says Hugh. “Most people do the opposite. But we like Purling a lot better.”

The couple took the money they had borrowed from the bank and put all of it into the house, doing most of the work themselves to keep costs down. Hugh and Linda finally opened their bed and breakfast in 1991, naming it the Tumblin’ Falls House. It included multi-level decks with stunning views, a hot tub, trails through the woods and down to the falls, and plenty of rustic charm.



▶ *The Tumblin’ Falls House, Purling, NY*

Early on they ran it as a traditional B&B, renting individual rooms and serving breakfast to the guests. “The business just grew and grew,” says Hugh. “But the biggest thing was the transition into whole-house vacation rentals.”

“The moment we started listing with booking sites like Airbnb, HomeAway and Vrbo, the whole thing took off,” adds Linda. “The Internet has made all the difference.”

Renting the whole house also meant they needed a place to stay when guests arrived, so they bought and renovated a duplex across the street, again with help from the Bank of Greene County.

“Our business wouldn’t work without their line of credit,” says Linda. “It’s a constant thing with old houses. Something is happening all the time.”

“We’ve gotten to know the people in the [Cairo] branch over the years,” says Hugh. “You go in and it’s ‘Hi, how are you?’ And they’re very professional at the same time. We avoid using the drive-thru just so we can go inside!”

“The other banks we’ve dealt with are not as personal, and it doesn’t seem like they last very long,” he adds. “They’re always changing...someone else buys them.”

Today, bookings are booming at Tumblin’ Falls House. Guests come from metro New York and all across the globe. It’s even become a destination for weddings.

“I wish it could have happened sooner,” says Hugh. “But it’s a dream come true, and Bank of Greene County has been there the whole way...35 years!”

GREENE COUNTY BANCORP, INC.
Consolidated Statements of Financial Condition

	June 30,	
<i>(In thousands, except share and per share amounts)</i>	2019	2018
ASSETS		
Total cash and cash equivalents	\$ 29,538	\$ 26,504
Long term certificates of deposit	2,875	2,385
Securities available-for-sale, at fair value	122,728	120,806
Securities held-to-maturity, at amortized cost (fair value \$313,613 at June 30, 2019; \$274,177 at June 30, 2018)	304,208	274,550
Equity securities, at fair value	253	217
Federal Home Loan Bank stock, at cost	1,759	1,545
Loans	798,105	715,641
Allowance for loan losses	(13,200)	(12,024)
Unearned origination fees and costs, net	833	814
Net loans receivable	785,738	704,431
Premises and equipment, net	13,255	13,304
Accrued interest receivable	5,853	5,057
Foreclosed real estate	53	119
Prepaid expenses and other assets	3,202	2,560
Total assets	\$1,269,462	\$1,151,478
LIABILITIES AND SHAREHOLDERS' EQUITY		
Noninterest-bearing deposits	\$ 107,469	\$ 102,694
Interest-bearing deposits	1,013,100	922,540
Total deposits	1,120,569	1,025,234
Borrowings from Federal Home Loan Bank, short-term	8,000	—
Borrowings from Federal Home Loan Bank, long-term	13,600	18,150
Accrued expenses and other liabilities	14,924	11,903
Total liabilities	1,157,093	1,055,287
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 — 8,537,814	861	861
Additional paid-in capital	11,017	11,017
Retained earnings	101,774	86,213
Accumulated other comprehensive loss	(1,006)	(1,623)
Treasury stock, at cost 73,526 shares	(277)	(277)
Total shareholders' equity	112,369	96,191
Total liabilities and shareholders' equity	\$1,269,462	\$1,151,478

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>	2019	2018
INTEREST INCOME:		
Loans	\$35,050	\$29,692
Investment securities — taxable	798	704
Mortgage-backed securities	4,285	3,610
Investment securities — tax exempt	5,723	4,570
Interest-bearing deposits and federal funds sold	452	352
Total interest income	46,308	38,928
INTEREST EXPENSE:		
Interest on deposits	5,696	3,644
Interest on borrowings	612	370
Total interest expense	6,308	4,014
Net interest income	40,000	34,914
Provision for loan losses	1,659	1,530
Net interest income after provision for loan losses	38,341	33,384
NONINTEREST INCOME:		
Service charges on deposit accounts	4,117	3,707
Debit card fees	2,624	2,362
Investment services	544	469
E-commerce fees	139	139
Other operating income	937	804
Total noninterest income	8,361	7,481
NONINTEREST EXPENSE:		
Salaries and employee benefits	15,488	13,350
Occupancy expense	1,722	1,579
Equipment and furniture expense	580	540
Service and data processing fees	2,149	2,080
Computer software, supplies and support	926	714
Advertising and promotion	461	354
FDIC insurance premiums	461	440
Legal and professional fees	1,146	956
Other	2,743	2,349
Total noninterest expense	25,676	22,362
Income before provision for income taxes	21,026	18,503
Provision for income taxes	3,542	4,095
Net income	\$17,484	\$14,408
Basic earnings per share	\$ 2.05	\$ 1.69
Basic average shares outstanding	8,537,814	8,513,558
Diluted earnings per share	\$ 2.05	\$ 1.69
Diluted average shares outstanding	8,537,814	8,534,909
Dividends per share	\$ 0.40	\$ 0.39

See notes to consolidated financial statements



Board of Directors

From Top, Left to Right: Charles Schaefer, Paul Slutzky, Martin Smith, Jay Cahalan, Michelle Plummer, Donald Gibson, Peter Hogan, David Jenkins.

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

Michelle Plummer, CPA, CGMA

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

Charles H. Schaefer, Esq.

Founding Partner, Deily and Schaefer

Paul Slutzky

Former co-owner, Hunter Mountain Ski Bowl, Inc.

Martin Smith

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

EXECUTIVE OFFICERS

Donald Gibson

President & Chief Executive Officer

Michelle Plummer, CPA, CGMA

Executive Vice President, Chief Operating Officer & Chief Financial Officer

Stephen Nelson

Executive Vice President & Chief Lending Officer

ADVISORY BOARD OF DIRECTORS

The Bank of Greene County

Frances Spreer Albert, CPA

Executive Vice President, CFO & COO, Albany Medical Center

John Brust

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

Sean M. Byrne, Esq.

Executive Deputy Commissioner, NYS Office of Alcoholism and Substance Abuse Services

James Campion

President Emeritus, Columbia-Greene Community College

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

Shareholder, PKHB CPAs, PC

Eric Hannay

President & Chief Executive Officer, Hannay Reels, Inc.

Pamela Hassett

Principal Member, PSH Management Consulting Services, LLC

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, Mikbitarian Pharmacy

J. Bruce Whittaker

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

Leadership Team

BRANCH ADMINISTRATION

Andrea DiPace

*Assistant Vice President
and Branch Administrator*

Christa Bush

Regional Branch Manager

Amy Conte

Regional Branch Manager

BRANCH MANAGERS

Betsy Braley

Tracy Carroll

Pamela Garrison

Elizabeth Hansen

Katie Kusisto

Lisa Messina

Kathy Proper

Kristen Schiffer

Gillian Sims-Elster

Olivia Soltan

Sarah VanAlphen

Catherine Wade

CORPORATE CASH MANAGEMENT

Allen Austin

*Director of Corporate Cash Management
and Administrative Officer*

FINANCE

Betsy Darrow

Vice President and Controller

John Dudek

Finance Officer and Assistant Controller

Allison Eldred

Investment Portfolio Officer

HUMAN RESOURCES

Mary Seely

Vice President and Human Resources Director

Kathryn Nelson

Human Resources Officer

INFORMATION TECHNOLOGY

Gregory Spampinato

Vice President and Chief Information Officer

Margaret Tobiassen

Assistant Vice President of IT Application Support

INVESTMENT SERVICES

Timothy Bartholomew

Vice President of Investment Services

LENDING

Perry Lasher

*Senior Vice President and
Director of Commercial Lending*

John Antalek

*Vice President of Commercial Lending
and Business Development*

Sean DuBois

*Vice President of Commercial Lending
and Business Development*

Trish Lamb

*Vice President and Director of Residential
and Consumer Lending*

Tina Selner

*Vice President and Director
of Credit Administration*

Robert Agostinoni

*Assistant Vice President, Commercial Lending
and Business Development*

Brian Stickles

*Assistant Vice President, Commercial Lending
and Business Development*

Jennifer Beers

*Commercial and Residential
Loan Servicing Officer*

Justin Goldman

Business Development and Lending Officer

Christopher Bub

Senior Credit Analyst/Portfolio Manager

Cheryl Rothkranz

Credit Manager

Jackie Stiffler

Consumer and Residential Lending Manager

Joseph Rothrock

Fire and EMS Specialist

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

OPERATIONAL SUPPORT, COMPLIANCE, AND FACILITIES

Cynthia DuPilka

*Vice President of BSA, Compliance
and Operational Support*

Rick Fernandez

Information Security Officer

Nicholas Frantjeskos

BSA and Operational Support Officer

Dan Lamarre

Facilities Director and Security Officer

OPERATIONS

John Olivett

Vice President of Operations

Carmela Hendricks

Assistant Vice President of Operations

Susan Wren

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

Shareholder Information

Annual Meeting of Shareholders

10:00 a.m., November 2, 2019
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, 2019, 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

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

LENDING CENTER

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

OPERATIONS & CUSTOMER SERVICE 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