

GREENE COUNTY BANCORP INC  
Form DEF 14A  
September 30, 2013

SCHEDULE 14-A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

Greene County Bancorp, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

No fee required.

\$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(j)(2).

\$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

.....

3) Per unit price or other underlying value of transaction computed pursuant to

Exchange Act Rule 0-11:

.....

4) Proposed maximum aggregate value of transaction:

.....

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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September 27, 2013

Dear Stockholder:

We cordially invite you to attend the Annual Meeting of Stockholders of Greene County Bancorp, Inc. (the “Company”). The Company is the holding company of The Bank of Greene County (the “Bank”) and the Bank’s subsidiary, Greene County Commercial Bank, and our common stock is traded on the NASDAQ Capital Market under the symbol “GCBC.” The Annual Meeting will be held at Columbia – Greene Community College, 4400 Route 23, Hudson, New York, at 10:00 a.m., New York Time, on Saturday, November 2, 2013. The Company will be providing a brunch and short presentation to shareholders and guests. Please indicate on your proxy card if you are planning to attend. If you would like to confirm your attendance, please call the administrative office at 518-943-2600 extension 2000.

The enclosed Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted. During the Annual Meeting we will also report on the operations of the Company. Directors and officers of the Company, as well as a representative of our independent registered public accounting firm, will be present to respond to any questions that stockholders may have.

The Annual Meeting is being held so that stockholders may consider the election of Directors, the ratification of the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for fiscal year 2014, a proposal to consider and approve a non-binding advisory resolution regarding the compensation of the Company’s named executive officers (“say on pay”) and a proposal to consider and approve the frequency at which the Company should include an advisory vote regarding the compensation of the Company’s named executive officers in its proxy statement for shareholder consideration (“frequency on pay”).

On behalf of the Board of Directors, we urge you to sign, date and return the enclosed proxy card as soon as possible, even if you currently plan to attend the Annual Meeting. This will not prevent you from voting in person, but will assure that your vote is counted if you are unable to attend the meeting. Your vote is important, regardless of the number of shares that you own.

Sincerely,

/s/ Donald E. Gibson

Donald E. Gibson

President and Chief Executive Officer

Greene County Bancorp, Inc.

302 Main Street

Catskill, New York 12414

(518) 943-2600

NOTICE OF

ANNUAL MEETING OF STOCKHOLDERS

To Be Held On November 2, 2013

Notice is hereby given that the Annual Meeting of Stockholders of Greene County Bancorp, Inc. (the "Company") will be held at Columbia – Greene Community College, 4400 Route 23, Hudson, New York, on Saturday, November 2, 2013 at 10:00 a.m., New York Time. A Proxy Card and a Proxy Statement for the Annual Meeting are enclosed.

The Annual Meeting is for the purpose of considering and acting upon:

1. The election of three Directors to the Board of Directors;
2. The ratification of the appointment of BDO USA, LLP as independent registered public accounting firm for the Company for the fiscal year ending June 30, 2014;
3. To consider and approve a non-binding advisory resolution regarding the compensation of the Company's named executive officers;
4. To consider and act upon an advisory vote on the frequency at which the Company should include an advisory vote regarding the compensation of the Company's named executive officers in its proxy statement for shareholder consideration; and

such other matters as may properly come before the Annual Meeting, or any adjournments thereof. The Board of Directors is not aware of any other business to come before the Annual Meeting.

Any action may be taken on the foregoing proposals at the Annual Meeting on the date specified above, or on any date or dates to which the Annual Meeting may be adjourned. Stockholders of record at the close of business on September 6, 2013, are the stockholders entitled to vote at the Annual Meeting, and any adjournments thereof. A list of stockholders entitled to vote at the Annual Meeting will be available at 302 Main Street, Catskill, New York, for a period of ten days prior to the Annual Meeting and will also be available for inspection at the meeting itself.

EACH STOCKHOLDER, WHETHER HE OR SHE PLANS TO ATTEND THE ANNUAL MEETING, IS REQUESTED TO SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD WITHOUT DELAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE. ANY PROXY GIVEN BY THE STOCKHOLDER MAY BE REVOKED AT ANY TIME BEFORE IT IS EXERCISED. A PROXY MAY BE REVOKED BY FILING WITH THE SECRETARY OF THE COMPANY A WRITTEN REVOCATION OR A DULY EXECUTED PROXY BEARING A LATER DATE. ANY STOCKHOLDER PRESENT AT THE ANNUAL MEETING MAY REVOKE HIS OR HER PROXY AND VOTE PERSONALLY ON EACH MATTER BROUGHT BEFORE THE ANNUAL MEETING. HOWEVER, IF YOU ARE A STOCKHOLDER WHOSE SHARES ARE NOT REGISTERED IN YOUR OWN NAME, YOU WILL NEED ADDITIONAL DOCUMENTATION FROM YOUR RECORD HOLDER IN ORDER TO VOTE PERSONALLY AT THE ANNUAL MEETING.

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The Company's proxy statement and Annual Report to Shareholders are available on [www.thebankofgreenecounty.com](http://www.thebankofgreenecounty.com).

By Order of the Board of Directors

/s/ Susan Timan

Susan Timan

Corporate Secretary

September 27, 2013

A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED WITHIN THE UNITED STATES.

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PROXY STATEMENT

Greene County Bancorp, Inc.

302 Main Street

Catskill, New York 12414

(518) 943-2600

ANNUAL MEETING OF STOCKHOLDERS

November 2, 2013

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Greene County Bancorp, Inc. (the "Company") to be used at the Annual Meeting of Stockholders of the Company (the "Annual Meeting"), which will be held at Columbia – Greene Community College, 4400 Route 23, Hudson, New York, on Saturday, November 2, 2013, at 10:00 a.m., New York Time, and all adjournments of the Annual Meeting. The accompanying Notice of Annual Meeting of Stockholders and this Proxy Statement are first being mailed to stockholders on or about September 27, 2013.

REVOCAION OF PROXIES

Stockholders who execute proxies in the form solicited hereby retain the right to revoke them in the manner described below. Unless so revoked, the shares represented by such proxies will be voted at the Annual Meeting and all adjournments thereof. Proxies solicited on behalf of the Board of Directors of the Company will be voted in accordance with the directions given thereon. Where no instructions are indicated, validly executed proxies will be voted "FOR" proposals 1, 2, 3 and "FOR" the "ONE YEAR" option presented for Proposal 4 set forth in this Proxy Statement. If any other matters are properly brought before the Annual Meeting, the persons named in the accompanying proxy will vote the shares represented by such proxies on such matters in such manner as shall be determined by a majority of the Board of Directors.



A proxy may be revoked at any time prior to its exercise by sending written notice of revocation to the Secretary of the Company at the address shown above, by delivering to the Company a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person. However, if you are a stockholder whose shares are not registered in your own name, you will need appropriate documentation from your record holder to vote personally at the Annual Meeting. The presence at the Annual Meeting of any stockholder who had returned a proxy shall not revoke such proxy unless the stockholder delivers his or her ballot in person at the Annual Meeting or delivers a written revocation to the Secretary of the Company prior to the voting of such proxy.

## VOTING PROCEDURES AND METHODS OF COUNTING VOTES

Holders of record of the Company's common stock, par value \$0.10 per share, as of the close of business on September 6, 2013 (the "Record Date") are entitled to one vote for each share then held. As of the Record Date, the Company had 4,194,640 shares of common stock issued and outstanding, 2,304,632 of which were held by Greene County Bancorp, MHC (the "Mutual Holding Company"), and 1,890,008 of which were held by stockholders other than the Mutual Holding Company ("Minority Stockholders"). The presence in person or by proxy of a majority of the total number of shares of common stock outstanding and entitled to vote is necessary to constitute a quorum at the Annual Meeting. Abstentions and broker non-votes will be counted for purposes of determining that a quorum is present. In the event there are not sufficient votes for a quorum, or to approve or ratify any matter being presented at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit the further solicitation of proxies. However, the presence at the Annual Meeting in person or by proxy of the Mutual Holding Company's shares will assure a quorum is present at the Annual Meeting.

If you participate in The Bank of Greene County Employee Stock Ownership Plan (the "ESOP") or if you hold Company common stock through The Bank of Greene County Employees' Savings & Profit Sharing Plan (the "401(k) Plan"), you will receive a proxy form for the plans that reflects all shares you may direct the trustees to vote on your behalf under the plans. Under the terms of the ESOP, the ESOP trustees votes all shares held by the ESOP,

but each ESOP participant may direct the trustee how to vote the shares of common stock allocated to his or her account. The ESOP trustee, subject to the exercise of its fiduciary responsibilities, will vote all allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. Under the terms of the 401(k) Plan, a participant is entitled to provide voting instructions for all shares credited to his or her 401(k) Plan account and held in the Employer Stock Fund. Shares for which no voting instructions are given or for which instructions were not timely received will be voted by the trustee in the manner directed by the plan administrative committee. The plan administrative committee intends to direct the trustee to vote the unvoted shares in the same proportion as shares for which it has received timely voting instructions. The deadline for returning your ESOP and 401(k) Plan voting instructions is Saturday, October 26, 2013.

As to the election of Directors, the Proxy Card being provided by the Board of Directors enables a stockholder to vote FOR the election of the three nominees proposed by the Board, to WITHHOLD AUTHORITY to vote for the nominees being proposed, or to vote FOR ALL EXCEPT one or more of the nominees being proposed. Directors are elected by a plurality of votes cast, without regard to either broker non-votes or proxies as to which authority to vote for the nominees being proposed is withheld. Plurality means that individuals who receive the largest number of votes cast are elected, up to the maximum number of directors to be elected at the Meeting.

As to the ratification of BDO USA, LLP as the Company's independent registered public accounting firm, by checking the appropriate box, a stockholder may: (i) vote FOR the ratification; (ii) vote AGAINST the ratification; or (iii) ABSTAIN from voting on the ratification. The ratification of this matter shall be determined by a majority of the votes cast, without regard to broker non-votes or proxies marked ABSTAIN.

As to the advisory, non-binding resolution with respect to our executive compensation as described in this Proxy Statement, a stockholder may: (i) vote "FOR" the resolution; (ii) vote "AGAINST" the resolution; or (iii) "ABSTAIN" from voting on the resolution. The affirmative vote of a majority of the votes cast at the Annual Meeting, without regard to either broker non-votes and proxies marked "ABSTAIN," is required for the approval of the non-binding resolution. While this vote is required by law, it will neither be binding on the Company or the Board of Directors, nor will it create or imply any change in the fiduciary duties of, or impose any additional fiduciary duty on, the Company or the Board of Directors.

As to the advisory, non-binding proposal with respect to the frequency that shareholders will vote on our executive compensation, a stockholder may select that stockholders: (i) consider the proposal every "ONE YEAR"; (ii) consider the proposal every "TWO YEARS"; (iii) consider the proposal every "THREE YEARS"; or (iv) "ABSTAIN" from voting on the proposal. Generally, approval of any matter presented to stockholders requires the affirmative vote of a majority of the votes cast. However, because this vote is advisory and non-binding, if none of the frequency options receives a majority of the votes cast, the option receiving the greatest number of votes will be considered the frequency recommended by the Company's stockholders. Even though this vote will neither be binding on the Company or the Board of Directors, nor will it create or imply any change in the fiduciary duties of, or impose any additional fiduciary duty on, the Company or the Board of Directors, the Board of Directors will take into account the outcome of this vote in making a determination on the frequency that advisory votes on executive compensation will be included in our proxy statements.

Management of the Company anticipates that the Mutual Holding Company, the majority stockholder of the Company, will vote all of its shares in favor of all the matters set forth above and for the ONE YEAR option presented for Proposal 4. If the Mutual Holding Company votes all of its shares in favor of each proposal and for the ONE YEAR option presented for Proposal 4, the approval of each proposal would be assured.

Proxies solicited hereby will be returned to the Company and will be tabulated by an Inspector of Election designated by the Board of Directors of the Company.

#### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

Persons and groups who beneficially own in excess of 5% of the common stock are required to file certain reports with the Securities and Exchange Commission (the "SEC") regarding such ownership. The following table

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sets forth, as of the Record Date, the shares of common stock beneficially owned by each person who was the beneficial owner of more than 5% of the Company's outstanding shares of common stock, and all Directors and executive officers of the Company as a group.

Name and Address of Beneficial Owners	Amount of Shares Owned and Nature of Beneficial Ownership <sup>(1)</sup>	Percent of Shares of Common Stock Outstanding
Principal Stockholders:		
Greene County Bancorp, MHC 302 Main Street Catskill, New York 12414	2,304,632	54.90%
Greene County Bancorp, MHC <sup>(2)</sup> and all Directors and Executive Officers as a group (8 persons)	2,659,632	63.40%

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<sup>(1)</sup>For purposes of this table, a person is deemed to be the beneficial owner of shares of common stock if he has shared voting or investment power with respect to such security, or has a right to acquire beneficial ownership at any time within 60 days from the Record Date. As used herein, "voting power" is the power to vote or direct the voting of shares, and "investment power" is the power to dispose of or direct the disposition of shares. The table includes all shares held directly as well as by spouses and minor children, in trust and other indirect ownership, over which shares the named individuals effectively exercise sole or shared voting and investment power.

<sup>(2)</sup>The Company's executive officers and Directors are also executive officers and Directors of Greene County Bancorp, MHC. Excluding shares held by Greene County Bancorp, MHC, the Company's executive officers and Directors beneficially owned an aggregate of 355,000 shares, or 8.5% of the outstanding shares.

#### PROPOSAL 1—ELECTION OF DIRECTORS

The Company's Board of Directors is comprised of six members. The Company's Bylaws provide that approximately one-third of the Company's Directors are to be elected annually. Directors of the Company are generally elected to serve for three-year periods and until their respective successors have been elected and qualified. Three Directors will be elected at the Annual Meeting. The Nominating Committee of the Board of Directors has nominated as Directors Paul Slutzky, David H. Jenkins DVM and Donald E. Gibson, each to serve for a three-year period and until

his successor has been elected and qualified. Each of the nominees is currently a member of the Board of Directors.

The table below sets forth certain information as of September 6, 2013 regarding the nominees, the other current members of the Board of Directors, and the executive officers of the Company who are not Directors. It is intended that the proxies solicited on behalf of the Board of Directors (other than proxies in which the vote is withheld as to one or more nominees) will be voted at the Annual Meeting for the election of the nominees identified below. If a nominee is unable to serve, the shares represented by all such proxies will be voted for the election of such substitute as the Board of Directors may determine. At this time, the Board of Directors knows of no reason why any of the nominees would be unable to serve if elected. Except as indicated herein, there are no arrangements or understandings between any nominee and any other person pursuant to which such nominee was selected.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES LISTED IN THIS PROXY STATEMENT.

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Name <sup>(1)</sup>	Age	Positions Held	Director Since <sup>(2)</sup>	Current Term to Expire	Shares of Common Stock Beneficially Owned on Record Date <sup>(3)(4)</sup>	Percent of Class
<b>NOMINEES</b>						
Paul Slutzky	65	Director	1992	2013	42,240	1.00%
David H. Jenkins, DVM	62	Director	1996	2013	51,370	1.20%
Donald E. Gibson	48	President and Chief Executive Officer and Director	2007	2013	39,021	0.90%
<b>DIRECTORS CONTINUING IN OFFICE</b>						
Dennis R. O'Grady	73	Director	1981	2014	51,812	1.20%
Martin C. Smith	68	Chairman of the Board	1993	2014	67,177	1.60%
Charles H. Schaefer	61	Director	2003	2015	41,226	1.00%
<b>EXECUTIVE OFFICERS</b>						
Michelle M. Plummer, CPA	47	Executive Vice President, Chief Operating Officer and Chief Financial Officer	N/A	N/A	47,318	1.10%
Stephen E. Nelson	46	Executive Vice President, Chief Lending Officer	N/A	N/A	14,836	0.40%
All Directors and executive officers as a group (8 persons)					355,000 <sup>(5)</sup>	8.50%

(1)The mailing address for each person listed is P.O. Box 470, 302 Main Street, Catskill, New York 12414. Each of the Directors listed is also a Director of Greene County Bancorp, MHC, which owns the majority of the Company's issued and outstanding shares of common stock.

(2)Except with regard to Directors Schaefer and Gibson, reflects initial appointment to the Board of Trustees of the mutual predecessor to The Bank of Greene County.

(3)See definition of "beneficial ownership" in the table "Security Ownership of Certain Beneficial Owners."

(4)Includes shares subject to options which are currently exercisable, as follows: Slutzky 6,000; O'Grady 2,000; Schaefer 4,500; Gibson 11,700; Plummer 24,000; and Nelson 5,000.

(5)Includes 24,238 shares of common stock allocated to the accounts of executive officers under the ESOP and excludes the remaining 147,094 shares of common stock, or 3.51% of the shares of common stock outstanding, owned by the ESOP for the benefit of employees of The Bank of Greene County. Under the terms of the ESOP, shares of common stock allocated to the accounts of employees are voted in accordance with the instructions of the respective employees. Unallocated shares are voted by the ESOP trustee in the manner calculated to most accurately reflect the

instructions it has received from the participants regarding the allocated shares, unless its fiduciary duties require otherwise.

The biographies of each of the nominees, continuing Board members and executive officers are set forth below. With respect to Directors and nominees, the biographies also contain information regarding the person's business experience and the experiences, qualifications, attributes or skills that caused the Nominating Committee and the Board of Directors to determine that the person should serve as a Director. Each Director is also a Director of Greene County Bancorp, MHC (the mutual holding company that owns 54.9% of the Company's shares of common stock) and The Bank of Greene County (the "Bank").

Paul Slutzky is a co-owner and manager of Hunter Mountain Ski Area and Vice President of Frosty Land, Inc., a real estate development company. Mr. Slutzky's over 25 years of experience as co-owner and 40 years as

manager of his own company bring valuable business and leadership skills and financial acumen to the Board in furtherance of the Board's objective of maintaining a membership of experienced and dedicated individuals with diverse backgrounds, perspectives, skills, and other qualities that are beneficial to the Company.

David H. Jenkins, DVM is a veterinarian and the former owner of Catskill Animal Hospital, Catskill, New York. Dr. Jenkins' over 30 years of experience as owner and manager of a locally operated business bring valuable business and leadership skills and financial acumen to the Board in furtherance of the Board's objective of maintaining a membership of experienced and dedicated individuals with diverse backgrounds, perspectives, skills, and other qualities that are beneficial to the Company.

Donald E. Gibson has served as President and Chief Executive Officer of the Company and the Bank since June 2007. Prior to this appointment, Mr. Gibson served as Senior Vice President of the Company and the Bank since 2003 and has been employed by the Bank since 1987. Mr. Gibson obtained a Master of Business Administration from the College of Saint Rose. Mr. Gibson has over 25 years of experience in the banking industry. As Chief Executive Officer, Mr. Gibson's experience in leading the Company and the Bank and his responsibilities for the strategic direction and management of the Company's day-to-day operations, bring broad industry and specific institutional knowledge and experience to the Board of Directors.

Dennis R. O'Grady is the former owner and operator of Mikhitarian Pharmacy for 31 years, until its sale to Price Chopper in 1999. Mr. O'Grady has also served as the President of Columbia-Greene Community College Foundation, President of Catskill Rotary, President of Catskill Boys Club, and President of local chapters of the March of Dimes. He has served on several local not for profit organizations in the role of finance committee member. Mr. O'Grady's over 30 years of experience as owner of his own pharmaceutical business bring valuable business and leadership skills and financial acumen to the Board in furtherance of the Board's objective of maintaining a membership of experienced and dedicated individuals with diverse backgrounds, perspectives, skills, and other qualities that are beneficial to the Company. Mr. O'Grady is a graduate of Union University, Albany College of Pharmacy.

Charles H. Schaefer is a partner of the law firm, Deily & Schaefer, Catskill, New York. Mr. Schaefer is a member of the American Bar Association's Committee on Banking Law as well as a member of the New York State Bank Association's Section on Business Law and its banking subcommittee. Since 1977 he has advised the Bank on various legal matters, becoming General Counsel in 1988 to the Bank's predecessor, Greene County Savings Bank. As an experienced attorney, Mr. Schaefer brings to the Board a unique and valuable perspective on legal and legal-related issues that may arise in the operations and management of the Company and the Bank.

Martin C. Smith is a retired consultant to Main Bros. Oil Co., Inc., and is the former owner of R.E. Smith Fuel Company, which was purchased by Main Bros. Oil Co., Inc., located in Albany, New York. He became Chairman of the Board in November 2005. Mr. Smith's 23 years of experience as owner of his own energy services company and an additional 15 years as a consultant in the energy services industry bring valuable business and leadership skills and financial acumen to the Board in furtherance of the Board's objective of maintaining a membership of experienced and dedicated individuals with diverse backgrounds, perspectives, skills, and other qualities that are beneficial to the



Company.

Executive Officers of the Company who are not Directors

Michelle M. Plummer, CPA has served as Executive Vice President, Chief Operating Officer and Chief Financial Officer of the Company and the Bank since 2007. Prior to this appointment, Ms. Plummer served as Chief Financial Officer of the Company and the Bank since May 1999 and Chief Financial Officer and Treasurer since January 2002. Prior to that time, Ms. Plummer held positions with KPMG LLP and with the Federal Reserve Bank of New York. Ms. Plummer obtained a Master of Science from Pace University.

Stephen E. Nelson has served as Executive Vice President and Chief Lending Officer of the Company and the Bank since 2008. Prior to this appointment, Mr. Nelson served as Senior Vice President of the Company and Bank since 2001 and has served in various capacities with the Bank since 1988. Mr. Nelson obtained a Master of Business Administration from the College of Saint Rose.

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## Section 16(a) Beneficial Ownership Reporting Compliance

The common stock of the Company is registered with the SEC pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The officers and Directors of the Company and beneficial owners of greater than 10% of the Company’s common stock (“10% beneficial owners”) are required to file reports on Forms 3, 4 and 5 with the SEC disclosing beneficial ownership and changes in beneficial ownership of the common stock. SEC rules require disclosure in the Company’s Proxy Statement or Annual Report on Form 10-K of the failure of an officer, Director or 10% beneficial owner of the Company’s common stock to file a Form 3, 4, or 5 on a timely basis. Based on the Company’s review of such ownership reports, no officer or Director of the Company failed to timely file such ownership reports for the fiscal year ended June 30, 2013.

## Board Independence

The Board of Directors has determined that, except for Mr. Gibson and Mr. Schaefer, each member of the Board is an “independent director” within the meaning of Rule 4200(a)(15) of the NASDAQ corporate governance listing standards. Mr. Gibson is not considered independent because he is President and Chief Executive Officer of the Company and the Bank. Mr. Schaefer is not considered independent because he is a partner in the law firm Deily & Schaefer, from which the Company uses various services in the normal course of business. In determining the independence of the other Directors listed above there were no transactions reviewed by the Board of Directors which were not required to be reported under “Transactions With Certain Related Persons,” below.

## Board Leadership Structure and Risk Oversight

Our Board of Directors is chaired by Martin C. Smith, who is a non-executive Director. We believe that this structure promotes a greater role for the independent Directors in the oversight of the Company and the Bank and active participation of the independent Directors in setting agendas and establishing priorities and procedures for the work of the Board. The Chief Executive Officer is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company. The Chairman of the Board provides guidance to the Chief Executive Officer and sets the agenda for Board meetings and presides over meetings of the full Board of Directors.

The Board of Directors is actively involved in oversight of risks that could affect Greene County Bancorp, Inc. This oversight is conducted primarily through Committees of the Board of Directors, but the full Board of Directors has retained responsibility for general oversight of risks. The Board of Directors satisfies this responsibility through full reports by each Committee chair regarding the Committee’s considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within Greene County Bancorp, Inc., including credit, financial, operational, liquidity, legal and regulatory risks. Risks relating to the direct operations of The Bank of Greene County are further overseen by the Board of Directors of The Bank of Greene County, who are

the same individuals who serve on the Board of Directors of Greene County Bancorp, Inc. The Board of Directors of The Bank of Greene County also has additional Committees that conduct risk oversight separate from the Committees of Greene County Bancorp, Inc. Further, the Board of Directors oversees risks through the establishment of policies and procedures that are designed to guide daily operations in a manner consistent with applicable laws, regulations and risks acceptable to the organization.

#### References to our Website Address

References to our website address throughout this Proxy Statement and the accompanying materials are for informational purposes only, or to fulfill specific disclosure requirements of the Securities and Exchange Commission's rules. These references are not intended to, and you should not, incorporate the contents of our website by reference into this Proxy Statement or the accompanying materials.

#### Meetings and Committees of the Board of Directors; Annual Meeting Attendance

General. The business of the Company is conducted at regular and special meetings of the full Board and its standing Committees. The standing Committees include the Executive, Nominating, Compensation and Audit Committees. During the fiscal year ended June 30, 2013, the Board of Directors held 12 regular meetings and no special meetings. No member of the Board or any Committee thereof attended fewer than 75% of the aggregate of:

(i) the total number of meetings of the Board of Directors (held during the period for which he has been a Director); and (ii) the total number of meetings held by all Committees of the Board on which he served (during the periods that he served). Executive sessions of the independent Directors are held on a regularly scheduled basis. There were 12 such sessions during fiscal year 2013.

While the Company has no formal policy on Director attendance at annual meetings of stockholders, all Directors are encouraged to attend. All of the Company's Directors attended the 2012 Annual Meeting of Shareholders.

**Executive Committee.** The Executive Committee consists of the entire Board of Directors. The Executive Committee meets as necessary when the Board is not in session to exercise general control and supervision in all matters pertaining to the interests of the Company, subject at all times to the direction of the Board of Directors. The Executive Committee did not meet during the fiscal year ended June 30, 2013.

**Compensation Committee.** The Compensation Committee consists of Directors O'Grady, Jenkins, Slutzky and Smith. Each of the Committee members is considered "independent" as defined in the NASDAQ corporate governance listing standards. The Board of Directors has adopted a written charter for the Committee. The Committee reviews the Charter at least annually to ensure that the scope of the charter is consistent with the expected role. The Committee met six times during the fiscal year ended June 30, 2013. The role of the Compensation Committee is general responsibility for the oversight and administration for the Company's Compensation Program.

The functions of the Compensation Committee include the following:

- to recommend to the overall Board an executive compensation policy designed to support overall business strategies and objectives, balance risk and reward, be compatible with effective controls and risk management, support strong corporate governance, attract, retain and motivate key executives, align executive officer's interest with those of the Company's stockholders, and provide competitive compensation opportunities;
- to review and approve periodically a general compensation policy and salary structure for management and all other employees of the Company;
- to approve bonus, profit sharing, stock options, restricted stock awards and other incentive compensation;
- to review annually the job performance of and approve the base salary and all salary changes for the President and Chief Executive Officer;
- to review and recommend for approval to the Board new incentive plans, defined benefit and contribution plans or changes to the existing incentive plans;
- to engage independent consultants or outside legal consultants as necessary; and
- to provide for oversight and guidance as the Company undertakes appropriate planning for management succession.

**Nominating Committee.** The Nominating Committee consists of Directors O'Grady, Jenkins, and Slutzky. Each member of the Nominating Committee is considered "independent" as defined in the NASDAQ corporate governance

listing standards. The Board of Directors has adopted a written charter for the Committee, which is available at the Company's website at [www.tbogc.com](http://www.tbogc.com). The Committee met one time during the fiscal year ended June 30, 2013.

The functions of the Nominating Committee include the following:

- to lead the search for individuals qualified to become members of the Board and to select Director Nominees to be presented for stockholder approval;

- to review and monitor compliance with the requirements for Board independence;
- to review the Committee structure and make recommendations to the Board regarding Committee membership;
- to develop and recommend to the Board for its approval a set of corporate governance guidelines; and
- to develop and recommend to the Board for its approval a self-evaluation process for the Board and its Committees.

The Nominating Committee identifies nominees by first evaluating the current members of the Board of Directors willing to continue in service. Current members of the Board with skills and experience that are relevant to the Company's business and who are willing to continue in service are first considered for re-nomination, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective. If any member of the Board does not wish to continue in service, or if the Committee or the Board decides not to re-nominate a member for re-election, or if the size of the Board is increased, the Committee would solicit suggestions for director candidates from all Board members. In addition, the Committee is authorized by its charter to engage a third party to assist in the identification of Director Nominees. The Nominating Committee would seek to identify a candidate who at a minimum satisfies the following criteria:

- has the highest personal and professional ethics and integrity and whose values are compatible with the Company's;
- has had experiences and achievements that have given him or her the ability to exercise and develop good business judgment;
- is willing to devote the necessary time to the work of the Board and its Committees, which includes being available for Board and Committee meetings;
- is familiar with the communities in which the Company operates and/or is actively engaged in community activities;
- is involved in other activities or interests that do not create a conflict with his or her responsibilities to the Company and its stockholders; and
- has the capacity and desire to represent the balanced, best interests of the stockholders of the Company as a group, and not primarily a special interest group or constituency.

Finally, the Nominating Committee will take into account whether a candidate satisfies the criteria for "independence" under the NASDAQ corporate governance listing standards, and if a nominee is sought for service on the Audit Committee, the financial and accounting expertise of a candidate, including whether the individual qualifies as an Audit Committee financial expert. When considering whether Directors and nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable the Board of Directors to satisfy its oversight

responsibilities effectively, the Nominating Committee and the Board of Directors focused primarily on the information included in each of the Directors' individual biographies set forth above. The Nominating Committee and the Board of Directors do not have a diversity policy. In identifying nominees for Directors, however, consideration is given to the diversity of professional experience, education and backgrounds among the Directors so that a variety of points of view are represented in Board discussions and deliberations concerning the Company's business.

Procedures for the Recommendation of Director Nominees by Stockholders. The Nominating Committee has adopted procedures for the submission of Director Nominees by stockholders. If a determination is made that an additional candidate is needed for the Board, the Nominating Committee will consider candidates submitted by the Company's stockholders. Stockholders can submit qualified names of candidates for Director by writing to our Corporate Secretary, at P.O. Box 470, 302 Main Street, Catskill, New York 12414. The Corporate Secretary must

receive a submission not less than ninety (90) days prior to the date of the Company's proxy materials for the preceding year's annual meeting. The submission must include the following information:

- the name and address of the stockholder as they appear on the Company's books, and number of shares of the Company's common stock that are owned beneficially by such stockholder (if the stockholder is not a holder of record, appropriate evidence of the stockholder's ownership will be required);
- the name, address and contact information for the candidate, and the number of shares of common stock of the Company that are owned by the candidate (if the candidate is not a holder of record, appropriate evidence of the stockholder's ownership will be required);
- a statement of the candidate's business and educational experience;
- such other information regarding the candidate as would be required to be included in the proxy statement pursuant to SEC Rule 14A;
- a statement detailing any relationship between the candidate and the Company;
- a statement detailing any relationship between the candidate and any customer, supplier or competitor of the Company;
- detailed information about any relationship or understanding between the proposing stockholder and the candidate; and
- a statement that the candidate is willing to be considered and willing to serve as a Director if nominated and elected.

Submissions that are received and that meet the criteria outlined above are forwarded to the Chairman of the Nominating Committee for further review and consideration. A nomination submitted by a stockholder for presentation by the stockholder at an annual meeting of stockholders must comply with the procedural and informational requirements described in this Proxy Statement under the heading "Stockholder Proposals." No submissions for Board nominees were received by the Company for the Annual Meeting.

**Stockholder Communications with the Board.** A stockholder of the Company who wishes to communicate with the Board or with any individual Director may write to the Corporate Secretary of the Company, P.O. Box 470, 302 Main Street, Catskill, New York 12414, Attention: Board Administration. The letter should indicate that the author is a stockholder and if shares are not held of record, should include appropriate evidence of stock ownership. Depending on the subject matter, management will:

- forward the communication to the Director or Directors to whom it is addressed;
- attempt to handle the inquiry directly, for example where it is a request for information about the Company or a stock-related matter; or
- not forward the communication if it is primarily commercial in nature, relates to an improper or irrelevant topic, or is unduly hostile, threatening, illegal or otherwise inappropriate.

At each Board meeting, management will present a summary of all communications received since the last meeting that were not forwarded and make those communications available to the Directors.

The Audit Committee. The Audit Committee