



## **VSBN Bancorp, Inc. Announces Annual Meeting Results**

**STATEN ISLAND, NY / ACCESSWIRE / April 24, 2019 / VSBN Bancorp, Inc.** (OTCQX: VSBN), the holding company for Victory State Bank, announced today the results of its Annual Meeting held on April 23, 2019.

Mr. LiBassi, Ms. Nerlino Caddell and Mr. Moore were re-elected as directors, with over 92% of the votes cast, for additional three year terms. The Honorable Gigante was elected as a director, with over 96% of the votes cast, for a one-year term. The stockholders also approved, on an advisory basis, Mr. Branca's executive compensation with the affirmative vote of over 92% of the votes cast. The stockholders ratified the appointment of Crowe LLP as our independent auditors with 99% of the votes cast in favor of ratification.

Joseph J. LiBassi, VSBN Bancorp, Inc.'s Chairman, stated, "We continued our positive earnings growth trend in 2018. The election results reflect the confidence our stockholders have in our Company."

VSBN Bancorp, Inc. is the one-bank holding company for Victory State Bank. Victory State Bank, a Staten Island based commercial bank, which commenced operations on November 17, 1997. The Bank's initial capitalization of \$7.0 million was primarily raised in the Staten Island community. The Bancorp's total equity has increased to \$35.9 million primarily through the retention of earnings. The Bank operates five full service locations in Staten Island: the main office in Great Kills, and branches on Forest Avenue (West Brighton), Hyatt Street (St. George), Hylan Boulevard (Dongan Hills) and on Bay Street (Rosebank). We are planning to open a sixth branch in Meiers Corners section of Staten Island, in 2019.

This release contains forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties may include but are not necessarily limited to adverse changes in local, regional or national economic conditions, fluctuations in market interest rates, changes in laws or government regulations, weaknesses of other financial institutions, changes in customer preferences, and changes in competition within our market area. When used in this release or in any other written or oral statements by the Company or its directors, officers or employees, words or phrases such as "will result in," "management expects that," "will continue," "is anticipated," "estimate," "projected," or similar expressions, and other terms used to describe future events, are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Readers should not place undue reliance on the forward-looking statements, which reflect management's view only as of the date of the statement. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. This statement is included for the express purpose of protecting the Company under the PSLRA's safe harbor provisions.

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**SOURCE:** VSBN Bancorp