



**VSBN Bancorp**

[Company Website](#)

<https://www.victorystatebank.com>

Companies Mentioned:

Primary Exchange: OTCQX

Under the Symbol: VSBN

# VSBN Bancorp, Inc. Announces Our Fiftieth Consecutive Cash Dividend

*Friday, March 20, 2020 4:15 PM*

**STATEN ISLAND, NY / ACCESSWIRE / March 20, 2020 /** The Board of Directors of VSBN Bancorp, Inc. (OTCQX:VSBN), the holding company for Victory State Bank, has declared a quarterly cash dividend of \$0.15 per share, payable on April 1, 2020 to stockholders of record on March 20, 2020. Joseph J. LiBassi, Chairman of the Board of Directors, stated, "We are pleased to announce our fiftieth consecutive cash dividend. Our earnings allow us to continue to employ this strategic option."

Raffaele M. Branca, President and Chief Executive Officer, reported, "Our dividend payout ratio is 39.1% on fourth quarter 2019 earnings. This payout ratio is higher due to merger related costs that we expensed in that earnings period."

VSBN Bancorp, Inc. is the one-bank holding company for Victory State Bank. Victory State Bank, a Staten Island based commercial bank, 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 stood at \$38.8 million by December 31, 2019. The Bank operates six full service locations in Staten Island, the main office at 4142 Hylan Boulevard in Great Kills and branches on Forest Avenue in West Brighton, Hyatt Street in St. George, Hylan Boulevard in Dongan Hills, Bay Street in Rosebank and Victory Boulevard in Meiers Corners.

The payment of dividends is at the discretion of the Board of Directors and nothing contained herein should be interpreted as a commitment to pay future dividends.

Statements contained in this press release, which are not historical facts, are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to materially differ from those currently anticipated. Those risks and uncertainties include, among other things, possible future changes in (i) the local, regional or national economy, (ii) the local, regional, national or international progression of the COVID-19 virus, (iii) market interest rates, (iv) customer preferences, or (v) federal or state laws.

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President & CEO

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**SOURCE:** VSBN Bancorp

## Related Documents

[Press-Release-Cash-Dividend-03-20-rev-3-20-2020 \(/social\\_visits.ashx?link=https://pr.report/482M7mcz&attachmentid=6494\)](#)

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