



SOURCE: VSB Bancorp

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VSB Bancorp, Inc. Announces Annual Meeting Results

STATEN ISLAND, NY--(Marketwired - Apr 26, 2017) - VSB Bancorp, Inc. (OTCQX: [VSBN](#)), the holding company for Victory State Bank, announced today the results of its Annual Meeting held on April 25, 2017.

Mr. Branca was re-elected as a director, with over 78% of the votes cast, for an additional three year term. The stockholders also approved, on an advisory basis, Mr. Branca's executive compensation with the affirmative vote of over 74% of the votes cast. The stockholders ratified the appointment of Crowe Horwath as our independent public accountants with 99% of the votes cast in favor of ratification.

Joseph J. LiBassi, VSB Bancorp, Inc.'s Chairman, stated, "By enacting our strategic plan, we have generated stronger returns in 2016. Our stockholders' support reflects the strides we made in 2016."

VSB 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 \$31.2 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 the Meiers Corners section of Staten Island, subject to regulatory and building department approvals.

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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