GREATER HUDSON BANK

715 Route 304
Bardonia, New York 10954

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held on April 27, 2017

To Our Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders (the "Annual Meeting") of Greater Hudson Bank (the "Bank"), to be held on April 27, 2017 at 10:00 a.m. at the Crestview Conference Center, 440 West Nyack Road, West Nyack, NY 10994-1739.

At the Annual Meeting, shareholders will be asked to consider and vote upon the following:

1. The election of eight (8) directors to the Bank's Board of Directors to hold office until the next Annual Meeting and/or until their respective successors are duly elected and qualified; and

2. Such other business as shall properly come before the Annual Meeting or any adjournment thereof.

The Board of Directors of the Bank believes that the election of the nominees for director is in the best interests of the Bank and its shareholders. For the reasons set forth in the Proxy Statement, the Board unanimously recommends that you vote "**FOR**" each nominee for director set forth in the Proxy Statement.

Your cooperation is appreciated since a majority of the Common Stock must be represented, either in person or by proxy, to constitute a quorum for the conduct of business. Whether or not you expect to attend, please sign, date and return the enclosed proxy card promptly in the postage-paid envelope provided so that your shares will be represented.

Very truly yours,

Edward T. Lutz

EDWARD T. LUTZ
President and Chief Executive Officer

March 23, 2017
Bardonia, New York

GREATER HUDSON BANK

715 Route 304
Bardonia, New York 10954

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held on April 27, 2017

NOTICE IS HEREBY GIVEN that the Annual Meeting (the “Annual Meeting”) of the holders of shares of Common Stock (“Common Stock”) of Greater Hudson Bank (the "Bank") will be held at the Crestview Conference Center, 440 West Nyack Road, West Nyack, NY 10994-1739 on Thursday, April 27, 2017 at 10:00 a.m. for the purpose of considering and voting upon the following matters, all of which are more completely set forth in the accompanying Proxy Statement:

1. The election of Kenneth J. Torsoe, Lynne C. Allan, Steven B. Bakst, Stephen A. Coyle, Edward T. Lutz, William M. Mooney, Jr., Ray S. Pantel and Daniel E. Rifkin to each serve for a term of one year; and

2. Such other business as shall properly come before the Annual Meeting or any adjournment thereof.

Holders of shares of Common Stock of record at the close of business on March 8, 2017 will be entitled to vote at the Annual Meeting or any postponement or adjournment thereof.

You are requested to fill in, sign, date and return the enclosed proxy promptly, regardless of whether you expect to attend the Annual Meeting. A postage-paid return envelope is enclosed for your convenience.

If you are present at the Annual Meeting, you may vote in person even if you have already returned your proxy.

BY ORDER OF THE BOARD OF DIRECTORS

Edward T. Lutz

EDWARD T. LUTZ
President and Chief Executive Officer

Bardonia, New York
March 23, 2017

IMPORTANT-PLEASE MAIL YOUR PROXY PROMPTLY

You are urged to sign and return the enclosed Proxy to the Bank promptly in the envelope provided so that there may be sufficient representation at the Annual Meeting.

GREATER HUDSON BANK

PROXY STATEMENT FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 27, 2017

GENERAL PROXY STATEMENT INFORMATION

This Proxy Statement is being furnished to shareholders of Greater Hudson Bank (the “Bank”) in connection with the solicitation by the Board of Directors of proxies to be used at the Annual Meeting of shareholders to be held on April 27, 2017 at 10:00 a.m., at the Crestview Conference Center, 440 West Nyack Road, West Nyack, NY 10994-1739 (the "Annual Meeting").

The approximate date on which this Proxy Statement and the accompanying proxy card are being mailed to the Bank’s shareholders is on or about March 23, 2017.

Record Date, Outstanding Securities and Voting Rights

The Board of Directors has fixed the close of business on March 8, 2017 as the record date (the “Record Date”) for the determination of the holders of Common Stock entitled to receive notice of and to vote at the Annual Meeting. At the close of business on the Record Date, there were 12,333,770 shares of Common Stock outstanding.

For all matters presented at the Annual Meeting, shareholders are entitled to one vote for each share of Common Stock held.

Shareholders of the Bank are requested to complete, date and sign the accompanying form of proxy and return it promptly to the Bank in the enclosed envelope. If a proxy is properly executed and returned in time for voting, it will be voted as indicated thereon. If no voting instructions are given, proxies received by the Bank will be voted "**FOR**" approval of the Directors nominated for election, and in the discretion of the persons named in the proxy with respect to such other matters, if any, as may properly come before the Annual Meeting.

Revocability of Proxies

Any shareholder who executes a proxy has the power to revoke it at any time before it is voted by giving written notice of revocation to the Bank, by executing and delivering a substitute proxy to the Bank, or by attending the Annual Meeting and voting in person. If a shareholder desires to revoke a proxy by written notice, such notice should be mailed or delivered, so that it is received on or prior to the meeting date, to Office of the Secretary, Greater Hudson Bank, 715 Route 304, Bardonia, New York 10954.

Solicitation of Proxies

The Board of Directors of the Bank is making this proxy solicitation and the cost of the solicitation will be borne by the Bank. In addition to the use of the mails, proxies may be solicited personally or by telephone or facsimile by officers, Directors and employees of the Bank who will not be specially compensated for such solicitation activities.

ELECTION OF DIRECTORS

The Organization Certificate of the Bank provides that the number of Directors shall not be less than seven (7) or more than twenty-five (25). The exact number of directors is to be determined from time to time by the Board of Directors. The Board has currently fixed the number of Directors at eight (8).

The Board of Directors of the Bank has nominated for election to the Board of Directors the persons named below. If elected, each nominee will serve until the 2018 Annual Meeting of Shareholders and until his or her replacement has been duly elected and qualified. Each nominee is a current member of the Board of Directors.

The following table sets forth the names, ages, principal occupations, and business experience for all nominees, as well as their prior service on the Board.

NOMINEES FOR ELECTION

NAME AND POSITION WITH BANK	AGE	PRINCIPAL OCCUPATION FOR PAST FIVE YEARS	DIRECTOR SINCE
Kenneth J. Torsoe Chairman of the Board	81	Served on the Board of Directors of Union State Bank since 1982 and of its holding company, USB Holding Co., Inc., until its sale to Key Bancorp in 2008; currently the President and majority owner of Torsoe Bros. Construction Corp. based in Suffern, New York and the managing partner of Normandy Village Company.	2008
Lynne C. Allan	50	Executive Vice President and Chief Operating Officer since 2008. Board Secretary.	2012
Steven B. Bakst	60	Founder and President of Just-A-Buck Licensing, Inc.; Vice Chairman of the Bank from 2003 until 2008.	2002
Stephen A. Coyle	47	President and Owner of Coyle Insurance Agency.	2014
William M. Mooney, Jr.	76	Chief Executive Officer of The Westchester County Association. Past experience as executive at Independence Community Bank, Union State Bank as well as Chase Manhattan Bank and Chemical Bank. Past President and CEO of Hudson Valley Bank. Former Chairman of Board for CMS Bank.	2015
Edward T. Lutz President and CEO Vice Chairman of the Board	70	President & Chief Executive Officer of the Bank since 2013. Served on the Board of Directors of Union State Bank and its holding company USB Holding Co., Inc., which was sold to Key Bancorp in 2008. Former President and CEO of Lutz Advisors, Inc., a bank consulting firm.	2008
Ray S. Pantel	68	President and Owner of Pantel Electric Company.	2005
Daniel E. Rifkin Vice Chairman of the Board	46	Managing Partner of Rifkin & Company, CPA's, LLP and President of PayServ Corporation.	2008

Board of Directors and Committees

The Board of Directors held 12 meetings during the year ended December 31, 2016. For the year ended December 31, 2016, all of the Bank's Directors attended at least 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings of committees on which the respective Directors served.

A majority of the Board consists of individuals who are "independent" (Edward Lutz and Lynne Allan are officers and employees of the Bank and therefore not independent). Shareholders wishing to communicate directly with the independent members of the Board of Directors may send correspondence to: Daniel E. Rifkin c/o Greater Hudson Bank, 715 Route 304, Bardonia, NY 10954.

The Board of Directors has the following committees: Audit, Compensation, Nominating and Corporate Governance, Executive Loan and Asset/Liability/Management Committee.

Audit Committee.

The Audit Committee is responsible for the selection and recommendation of the independent accounting firm for the annual audit and to establish, and oversee adherence to, a system of internal controls. Each member of the Audit Committee is independent; as such term is defined by the heightened standards for audit committee independence stipulated by the SEC. The Committee reviews and accepts the reports of the Bank's independent auditors and federal examiners. The Audit Committee consists of Directors Rifkin (Chair), Coyle and Bakst.

Compensation Committee

In 2016 the Compensation Committee consisted of Directors Rifkin (Chair), Coyle, Mooney and Bakst. Each member of the Compensation Committee is independent. At the February 2017 Governance Committee meeting, Mr. Mooney was appointed Chair going forward. Mr. Rifkin will stay on as a committee member. The purpose of the Compensation Committee is to review senior management's performance and determine compensation, and review and set guidelines for compensation of all employees. The Compensation Committee does not delegate its authority regarding compensation. Our Chairman and our President and CEO provide input to the Committee regarding the compensation of our executive officers. Currently, no consultants are engaged or used by the Compensation Committee for purposes of determining or recommending compensation.

Nominating and Corporate Governance Committee

The members of the Nominating and Corporate Governance Committee are Directors Rifkin (Chair), Mooney and Bakst. Each member of the Nominating and Corporate Governance Committee is independent. The purpose of the Committee is to identify qualified individuals to become Board members and officers of the Bank, determine the composition of the Board and its committees, develop and implement a process to assess Board effectiveness and develop and implement the Bank's corporate governance guidelines. The Committee recommends to the Board the nominees for election as directors, and considers performance of incumbent directors to determine whether to nominate them for re-election. The Nominating and Corporate Governance Committee will consider qualified nominations for directors recommended by shareholders. All shareholder recommendations are evaluated on the same basis as any recommendation from members of the Board or management of the Bank. Recommendations should be sent to Daniel E. Rifkin c/o Greater Hudson Bank, 715 Route 304, Bardonia, NY 10954. Any nomination for director should be received by the Nominating Committee Chair on or before December 1, 2017. Nominees should have experience in a senior executive position in a corporate or equivalent organization and have experience in at least one facet of the Bank's business or its major functions.

Security Ownership of Management

The following table sets forth information as of March 8, 2017 regarding the number of shares of Common Stock beneficially owned by all Directors, executive officers described in the compensation table, and by all Directors and executive officers as a group. Beneficial ownership includes shares, if any, held in the name of the spouse, minor children or other relatives of the nominee living in such person's home, as well as shares, if any, held in the name of another person under an arrangement whereby the Director or executive officer can vest title in himself at once or within sixty (60) days. Beneficially owned shares also include shares over which the named person has sole or shared voting or investment power, shares owned by corporations controlled by the named person, and shares owned by a partnership in which the named person is a partner.

Name	Common Stock Beneficially Owned	Percentage of Class
Directors		
Kenneth J. Torsoe	8,367,083	67.84%
Lynne C. Allan, Chief Operating Officer	20,800 (5)	*
Steven B. Bakst	49,901 (1)	*
Stephen A. Coyle	417,600 (4)	3.4%
Edward T. Lutz, Chief Executive Officer	111,958 (3) (5)	*
Ray S. Pantel	12,001 (4)	*
Daniel E. Rifkin	800,000 (2)	6.5%
Executive Officers Who Are Not Directors		
F. Thomas Cornelius, Chief Financial Officer	5,000 (5)	*
All Executive Officers and Directors as a Group (8 persons)	9,784,343	79.33%

* - Less than 1%

(1) Includes 600 shares held in an Individual Retirement Account ("IRA") for the benefit of Mr. Bakst's two minor children, and 200 shares, to which he disclaims beneficial ownership, held by his spouse in an IRA. 9,750 held in a joint account with his wife, 10,000 held in a IRA and 5,200 in an IRA held by his spouse.
(2) Includes 632,633 shares held jointly with Mr. Rifkin's spouse, 66,100 shares held in an IRA, 68,800 shares held in his spouse's IRA.
(3) Includes 39,000 shares held jointly with Mr. Lutz's spouse, 4,500 shares held for benefit of Mr. Lutz's spouse and 46,358 in a custodial account for benefit of Mr. Lutz.
(4) All shares are held in director's name.
(5) Also includes shares of restricted Common Stock granted under the Bank's 2011 and 2016 Restricted Stock Plans as follows:

Ms. Allan, 5,300 shares granted in each of 2011, 2013, 2014, and 2015; Mr. Cornelius, 3,850 shares granted in each of 2011, 2013, and 2014; and Mr. Lutz, 22,100 shares granted in each of 2013, 2014, 2015, and 2017. Each restricted stock award vests over a five-year period. The shares are subject to forfeiture if the award recipient leaves the service of the Bank prior to vesting, except in certain limited circumstances.

Name of Beneficial Owner of More Than 5% of the Common Stock	Number of Shares Beneficially Owned	Percent of Class
Torsoe Spouse Part Trust (1)	1,087,014	8.81%

(1) The stocks are held in trust for the estate of Harold Torsoe, brother of Mr. Kenneth Torsoe, chairman of the board. Steven Torsoe and Venka Lusk are trustees on the trust noted above.

To the best of the Bank's knowledge, there are no shareholders other than those set forth above whom beneficially own 5% or more of the Common Stock of the Bank.

Equity Plans

In the first quarter of 2011, the Board adopted the 2011 Restricted Stock Plan under which the Board may award grants of up to 50,000 shares of common stock. The Board also adopted the 2016 Restricted Stock Plan under which the Board may award grants up to 100,000 shares of common stock. The Board can determine the employees and Board members who will receive grants, as well as the restrictions, including vesting requirements, applicable to any grants. As of March 8, 2017, there have been 50,695 shares of restricted stock granted under the 2011 and 2016 Restricted Stock Plans combined, of which 27,495 shares of restricted stock have vested.

Directors' Compensation

Chairman Torsoe received an annual retainer of $80,000 and Vice Chairman Rifkin received an annual retainer of $55,000 in 2016. Each independent director received an attendance fee of $1,600 for each meeting of the Board of Directors attended. Compensation is paid at the end of each calendar quarter in an amount equal to one-quarter of a director's annual retainer, for the chair and vice chair, and the meeting fees earned during such quarter.

Transactions with Management

The Bank has had, and expects to have in the future, banking transactions in the ordinary course of its business with Directors, officers, principal shareholders and their associates, on substantially the same terms, including interest rates and collateral on loans, as those prevailing at the same time for comparable transactions with others. Those transactions do not involve more than the normal risk of collectability or present other unfavorable features. The Bank leases its Bardonia, New York branch from an entity owned by Messrs. Ken Torsoe and Dan Rifkin, our Chairman and Vice Chairman. The annual rental payments in 2016 totaled approximately $99,000. In addition, the Bank rents office space on the second floor of this location. For 2016, the Bank paid approximately $67,000 for this area. The Bank leases its Monroe, New York branch from an entity owned by Chairman Torsoe. The annual rental payments in 2016 totaled approximately $61,000. In addition, the Bank rents office space at this location. Annual rental payments for the Monroe office space totaled approximately $68,000 in 2016. The Bank had the leases for the Bardonia and Monroe locations appraised and based upon the appraisals believes the lease terms are at least as favorable to the Bank as the Bank could obtain from an unaffiliated third party.

Communications with the Board

Stockholders may communicate with the Board any concerns they have as bank stockholders by writing to the following address: Board of Directors, c/o Secretary, Greater Hudson Bank, 715 Route 304, Bardonia, New York 10954. The secretary's office will forward all communications received from stockholders to the Board within a reasonable period of time.

Independent Auditors

Crowe Horwath LLP served as the Bank's independent auditor for the year ended December 31, 2016. A representative from Crowe Horwath LLP will attend the Annual Meeting and answer any questions shareholders may have.

Auditor Fees

The aggregate fees billed to the Bank by the independent auditors, Crowe Horwath LLP, for professional services rendered in connection with the audit of the Bank's financial statements for fiscal year 2016 was approximately $83,000.

The aggregate of all other fees billed to the Bank by Crowe Horwath LLP totaled approximately $1,700 and these fees were tax services for fiscal year 2016. The Audit Committee has considered whether the services rendered by the Bank's independent auditor with respect to these other fees are compatible with maintaining the auditor's independence.

Required Vote

DIRECTORS WILL BE ELECTED BY A PLURALITY OF THE VOTES CAST AT THE ANNUAL MEETING WHETHER IN PERSON OR BY PROXY.

Recommendation

THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE NOMINEES SET FORTH ABOVE.

SHAREHOLDER PROPOSALS

Proposals of shareholders to be included in the Company's 2018 proxy material must be received by the secretary of the Company no later than December 1, 2017.

OTHER MATTERS

The Board of Directors is not aware of any other matters which may come before the Annual Meeting. However, in the event such other matters come before the meeting, it is the intention of the persons named in the proxy to vote on any such matters in accordance with the recommendation of the Board of Directors.

Shareholders are urged to sign the enclosed proxy, which is solicited on behalf of the Board of Directors, and return it in the enclosed envelope.