

TRUSTCO BANK CORP N Y  
Form PRE 14A  
February 22, 2019  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**TrustCo Bank Corp NY**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

(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 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date Filed:

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2019 PROXY  
STATEMENT  
and  
Notice of Annual Meeting

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5 Sarnowski Drive, Glenville, New York 12302

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

To Shareholders of TrustCo Bank Corp NY:

Notice is hereby given that the Annual Meeting of Shareholders of TrustCo Bank Corp NY, a New York corporation, will be held at TrustCo Bank's Loan Center, 6 Metro Park Road, Albany, New York 12205, on May 23, 2019, at 10:00 AM Eastern time, for the purpose of considering and voting upon the following matters:

1. Election of directors.
2. Adoption of an amendment to TrustCo's Amended and Restated Certificate of Incorporation ( Certificate of Incorporation ) to change the vote required for approval of certain shareholder matters.
3. Adoption of an amendment to TrustCo's Certificate of Incorporation to declassify the board of directors.
4. Approval of the TrustCo Bank Corp NY 2019 Equity Incentive Plan.
5. Approval of a nonbinding advisory resolution on the compensation of TrustCo's named executive officers.
6. Ratification of the appointment of Crowe LLP as TrustCo's independent auditors for 2019.
7. Any other business that properly may be brought before the meeting or any adjournment thereof.

By Order of the Board of Directors,

Michael Hall, Corporate Secretary

April 1, 2019

**YOUR VOTE IS IMPORTANT TO US**

**EVEN IF YOU PLAN TO ATTEND THE MEETING, PLEASE, AS PROMPTLY AS POSSIBLE, SIGN AND RETURN THE ENCLOSED PROXY CARD, OR VOTE USING THE INTERNET OR TELEPHONE, FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD. YOU MAY REVOKE YOUR PROXY AT ANY TIME PRIOR TO THE EXERCISE OF THE PROXY.**

**Important Notice Regarding the Internet Availability of Proxy Materials for the**

**Shareholder Meeting to be Held on May 23, 2019:**

This Notice, the Proxy Statement attached to this Notice, and TrustCo's Annual Report to shareholders for the year ended December 31, 2018 are available free of charge at <https://materials.proxyvote.com/898349>.

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PROXY STATEMENT SUMMARY FOR ANNUAL MEETING OF SHAREHOLDERS

TRUSTCO BANK CORP NY

PROXY STATEMENT SUMMARY FOR

ANNUAL MEETING OF SHAREHOLDERS

MAY 23, 2019

This proxy statement is furnished in connection with the solicitation by the board of directors of TrustCo Bank Corp NY (also referred to as TrustCo or the Company) of proxies to be voted at TrustCo's Annual Meeting of Shareholders. The Annual Meeting will be held at 10:00 AM Eastern time on Thursday, May 23, 2019, at Trustco Bank's Loan Center, 6 Metro Park Road, Albany, New York 12205. This proxy statement and the enclosed form of proxy were first mailed to shareholders on or about April 2, 2019.

The record date for the Annual Meeting is March 25, 2019. Only shareholders of record at the close of business on March 25, 2019 are entitled to notice of and to vote at the Annual Meeting. Shareholders of record on that date are entitled to one vote for each share of TrustCo common stock they hold. As of March 25, 2019, there were shares of common stock outstanding.

The Annual Meeting will be held if a majority of the outstanding shares of TrustCo's common stock, constituting a quorum, is represented at the meeting. If shareholders return a properly executed proxy card, their shares will be counted for purposes of determining a quorum at the meeting, even if they abstain from voting. Abstentions and broker non-votes count as shares present at the Annual Meeting for purposes of determining a quorum. If a shareholder owns shares in street name through a bank or broker, the shareholder may instruct his or her bank or broker how to vote the shares using the instructions provided by the bank or broker. A broker non-vote occurs when a shareholder who owns shares through a bank or broker fails to provide the bank or broker with voting instructions and either the bank or broker does not have the discretionary authority to vote the shares on a particular proposal or the bank or broker otherwise fails to vote the shares.

Under the rules of the NASDAQ Stock Market and the New York Stock Exchange, brokers do not have discretionary authority to vote shares on proposals that are not routine. Of the proposals to be considered at the Annual Meeting, only Proposal 6 (Ratification of the Appointment of Crowe LLP as TrustCo's Independent Auditors) is considered a routine matter, so the bank or broker will have discretionary authority to vote shares held in street name on this item. None of the other proposals would be considered routine matters under the NASDAQ Stock Market and New York Stock Exchange rules, so brokers do not have discretionary authority to vote shares held in street name on those proposals. If a shareholder wishes for his or her shares to be voted on these matters, the shareholder must provide his or her broker with voting instructions.

All shares of TrustCo's common stock represented at the Annual Meeting by properly executed proxies will be voted according to the instructions indicated on the proxy card. If shareholders of record return a signed proxy card but fail to instruct how the shares registered in their names must be voted, the shares will be voted as recommended by TrustCo's board of directors. The board of directors recommends that shareholders vote:

**FOR** each of the nominees for director,

**FOR** the Certificate of Incorporation amendment to change the vote required for approval of certain shareholder matters,

**FOR** the Certificate of Incorporation amendment to declassify the board of directors,

**FOR** the proposal to adopt the TrustCo Bank Corp 2019 Equity Incentive Plan,

**FOR** the approval of the nonbinding advisory resolution approving the compensation of TrustCo's named executive officers, and

**FOR** ratification of the appointment of Crowe LLP as TrustCo's independent auditors.

If any matter not described in this proxy statement is properly presented at the Annual Meeting, the persons named in the proxy card will use their judgment to determine how to vote the shares for which they have voting authority. TrustCo does not know of any other matters to be presented at the Annual Meeting.

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PROXY STATEMENT SUMMARY FOR ANNUAL MEETING OF SHAREHOLDERS

Any shareholder executing a proxy solicited under this proxy statement has the power to revoke it by giving written notice to the Corporate Secretary of TrustCo at its main office address or at the meeting of shareholders at any time prior to the exercise of the proxy.

TrustCo will solicit proxies primarily by mail, although proxies also may be solicited by directors, officers, and employees of TrustCo or TrustCo's wholly-owned subsidiary, Trustco Bank. These persons may solicit proxies personally or by telephone, and they will receive no additional compensation for such services. TrustCo has retained Alliance Advisors, LLC to aid in the solicitation of proxies for a solicitation fee of \$11,000, plus expenses. The entire cost of this solicitation will be paid by TrustCo.

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THE ANNUAL MEETING

THE ANNUAL MEETING

A description of the items to be considered at the Annual Meeting, as well as other information concerning TrustCo and the meeting, is set forth below.

**Proposal 1 - Election of Directors**

The first item to be acted upon at the Annual Meeting is the election of two directors to serve on the TrustCo board of directors. The nominees for election as directors for three-year terms expiring at TrustCo's 2022 Annual Meeting are Dennis A. DeGennaro and Brian C. Flynn. Each of the nominees is an incumbent director, and each nominee was approved by the Nominating and Corporate Governance Committee of TrustCo's board of directors, as well as by the full board of directors.

TrustCo's Amended and Restated Certificate of Incorporation (as amended to date, the Certificate of Incorporation) provides that TrustCo's board of directors will consist of not less than five nor more than fifteen members, with, under TrustCo's Bylaws, the total number of directors to be fixed by resolution of the board or the shareholders. Currently, the board of each of TrustCo and Trustco Bank is fixed at seven members.

The pages that follow set forth information regarding TrustCo's nominees, as well as information regarding the remaining members of TrustCo's board. Proxies will be voted in accordance with the specific instructions contained in the proxy card. Properly executed proxies that do not contain voting instructions will be voted FOR the election of TrustCo's nominees. If any such nominee becomes unavailable to serve, the shares represented by all valid proxies will be voted for the election of such other person as TrustCo's board may recommend. Each of TrustCo's nominees has consented to being named in this proxy statement and to serve if elected. The board of directors has no reason to believe that either nominee will decline or be unable to serve if elected.

Information with regard to the business experience of each director and nominee and the ownership of common stock on December 31, 2018 has been furnished by each director and nominee or has been obtained from TrustCo's records. TrustCo's common stock is the only class of its equity securities outstanding.

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INFORMATION ON TRUSTCO DIRECTORS AND NOMINEES

Information on TrustCo Directors and Nominees

Nominees for Election as TrustCo Directors<sup>(1)</sup> for Three Year Terms to Expire in 2022

Name and Principal Occupation <sup>(2)</sup>	Shares of TrustCo Common Stock Beneficially Owned	
	No. of Shares <sup>(3)</sup>	Percent of Class
<p><b>Dennis A. DeGennaro</b>, Age 74, President and Chief Executive Officer, Camelot Associates Corp. (commercial and residential home builder and developer). Current Independent Lead Director of the board of directors of TrustCo and Trustco Bank. Director of TrustCo and Trustco Bank from 2009 to present. Chair 2016 to 2018. Mr. DeGennaro is highly knowledgeable about commercial and residential real estate in the Capital Region of New York and contributes his organizational skills and experience from operating a successful business enterprise.</p>	114,568 <sup>(4)</sup>	*
<p><b>Brian C. Flynn</b>, Age 68, Consultant and Certified Public Accountant (NY). Director of TrustCo and Trustco Bank since 2016. Former partner of KPMG LLP (retired 2010) where he was employed for approximately 30 years. Mr. Flynn served in KPMG's banking and finance practice area where his specialties included providing tax services to community banks, thrift institutions and real estate developers/ operators. Since his retirement in 2010, he has served as a technical tax consultant to a community bank trade group. Mr. Flynn brings to the board extensive tax, accounting and financial reporting expertise in the financial services industry. Mr. Flynn has been designated an audit committee financial expert.</p>	10,000 <sup>(5)</sup>	*
Other TrustCo Directors <sup>(1)</sup>		

Shares of TrustCo Common Stock Beneficially Owned	
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Name and Principal Occupation <sup>(2)</sup>	No. of Shares <sup>(3)</sup>	Percent of Class
<p><b>Lisa M. Lucarelli</b><sup>(i)</sup>, Age 55, Director of TrustCo and Trustco Bank since 2017. Owner of LMKD Properties, LLC (property management firm). Ms. Lucarelli contributes her experience in the area of residential real estate, as an entrepreneur operating a successful business enterprise, and her skills for developing and evaluating business strategies.</p>	2,481 <sup>(6)</sup>	*
<p><b>Thomas O. Maggs</b>, Age 74, President, Risk Strategies, 2018 to present, President, Maggs &amp; Associates, The Business Insurance Brokers, Inc. (insurance broker), 1987 to 2018. Director of TrustCo and Trustco Bank from 2005 to present. Chair of the board of directors of TrustCo and Trustco Bank for 2015. Mr. Maggs contributes his experience as an entrepreneur operating a successful business enterprise and his skills for developing and evaluating business strategies.</p>	74,808 <sup>(7)</sup>	*
<p><b>Robert J. McCormick</b>, Age 55, President and Chief Executive Officer of TrustCo from 2004 to present, Chair 2009 to 2010 and 2019 to present, executive officer of TrustCo from 2001 to present and Chief Executive Officer of Trustco Bank from 2002 to present. Director of TrustCo and Trustco Bank from 2005 to present. Joined Trustco Bank in 1995. Mr. McCormick contributes his skills and knowledge obtained from being the chief executive officer of the Company and Trustco Bank.</p>	1,529,486 <sup>(8)</sup>	1.58

\* Less than 1%

(i) Formerly known as Lisa M. Reutter.

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INFORMATION ON TRUSTCO DIRECTORS AND NOMINEES

Other TrustCo Directors<sup>(1)</sup> (continued)

	<b>Shares of TrustCo Common Stock Beneficially Owned</b>
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