

**FEDERAL DEPOSIT INSURANCE  
CORPORATION**

RE: Greater Gotham Bank (In Organization)  
White Plains, Westchester County, New York  
Application for Federal Deposit Insurance

**ORDER**

The undersigned, acting on behalf of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC), pursuant to delegated authority, has fully considered all available facts and information relevant to the statutory factors of Section 6 of the Federal Deposit Insurance Act (12 U.S.C. § 1816), as they relate to the application for Federal deposit insurance with membership in the Deposit Insurance Fund for Greater Gotham Bank (Bank), a proposed new state non-member bank to be located at 444 Mamaroneck Avenue, White Plains, Westchester County, New York 10605, and has concluded that the application should be approved.

Accordingly, it is hereby **ORDERED**, for reasons set forth in the attached Statement, that the application submitted by the Bank for Federal deposit insurance be, and the same hereby is, approved subject to the following conditions:

1. The Bank shall provide initial paid-in capital funds of not less than \$50,000,000 (gross of organizational and pre-opening expenses).
2. The Bank shall maintain a Leverage ratio (as defined in the appropriate capital regulations of the FDIC) of not less than eight percent (8.00%) throughout the first three years of operations.
3. The Bank will have determined the framework for a Current Expected Credit Losses methodology from the date Federal deposit insurance is effective and will maintain a supportable Allowance for Credit Losses through the first three years of operations.
4. The Bank will adopt an accrual accounting system for maintaining the financial records of the Bank in accordance with U.S. Generally Accepted Accounting Principles.
5. The Bank must obtain adequate fidelity coverage prior to the effective date of Federal deposit insurance. The Bank will maintain adequate fidelity coverage through the first three years of operations.
6. The Bank will obtain an audit of its financial statements by an independent public accountant annually for at least the first three years after deposit insurance is effective and submit to the appropriate FDIC office (i) a copy of the audited annual financial statements and the auditor's report within 90 days after the end of the Bank's fiscal year, (ii) a copy of any other reports by the auditor (including any management letters)

within 15 days of receipt by the Bank, and (iii) written notification within 15 days if a change in the Bank's independent auditor occurs.

7. The Bank shall operate within the parameters of the updated business plan and revised projections that were submitted to the FDIC on May 31, 2024. During the first three years of operation, the Bank shall seek the prior approval of its primary federal regulator for any proposed major deviation or material change from the updated business plan or revised projections.
8. Prior to commencing operations, the Bank shall submit written notice to and obtain the written non-objection from the appropriate FDIC Regional Director regarding any proposed addition to the Board of Directors, the employment of a new senior executive officer, or proposed ownership of 10 percent or more of stock, including new acquisition of or subscriptions to 10 percent or more of stock. Notice shall be submitted at least 30 days prior to the proposed election to the Board, appointment to the executive position or acquisition of 10 percent or more of stock, and shall include a complete *Interagency Biographical and Financial Report* for the individual. The terms "director" and "senior executive officer" shall have the meaning set forth in 12 C.F.R. § 303.101.
9. During the first three years of operation, the institution shall notify the appropriate Regional Director of any plans to establish an **LPO** at least 60 days prior to opening the facility.
10. Federal deposit insurance will not become effective until the Bank has been granted a charter as a depository institution; has authority to conduct a banking business; and its establishment and operation have been fully approved by the appropriate State authority.
11. Until Federal deposit insurance becomes effective, the **FDIC** retains the right to alter, suspend, or withdraw its commitment should any interim development be deemed by the **FDIC** to warrant such action.
12. If Federal deposit insurance has not become effective within one year from the date of this **ORDER**, or unless, in the meantime, a written request for an extension of time by the Bank has been approved by the FDIC, the consent granted shall expire at the end of this time period on said date.

Dated at New York, New York, this 29<sup>th</sup> day of July 2024.

**FEDERAL DEPOSIT INSURANCE CORPORATION**

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John F. Vogel  
Regional Director

## **FEDERAL DEPOSIT INSURANCE CORPORATION**

RE: Greater Gotham Bank (Proposed)  
White Plains, Westchester County, New York  
Application for Federal Deposit Insurance

### **STATEMENT**

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act (FDI Act) (12 U.S.C. § 1815), the Federal Deposit Insurance Corporation (FDIC) received an Interagency Charter and Federal Deposit Insurance Application on behalf of Greater Gotham Bank (the "Bank"), a proposed state-chartered nonmember bank with a main office located at 444 Mamaroneck Avenue, White Plains, Westchester County, New York (Bank).

Notice of the Federal deposit insurance application, in a form approved by the FDIC, was published pursuant to 12 C.F.R. Part 303, Subpart B, of the FDIC's Rules and Regulations and Section 5 of the FDI Act on December 29, 2023.

The Bank will not have a holding company and does not plan to establish any service corporation or subsidiaries. The opening capital of the Bank will be realized from initial and private placement offerings of 5,000,000 shares of common stock at a price of \$10 per share. A minimum of \$50,000,000 of the proceeds from the common stock offerings will capitalize the Bank in exchange for 100% of the voting stock of the Bank. Net of organizational expenses, the Bank's opening capital will approximate \$49,100,000.

The Bank's business plan is for a community bank that serves the needs of individuals and small- to medium-sized businesses in Manhattan, Kings, Queens, Bronx, Richmond, Westchester, Nassau, and Suffolk Counties, with outreach to adjacent counties. The Bank will offer traditional products and services and will be overseen by an experienced management team, including a diversified and knowledgeable Board of Directors, who is committed to serving the local community.

The Bank shall operate within the parameters of the business plan submitted to the FDIC. The Bank will maintain sufficient capital and managerial resources to accomplish the strategies and goals in the business plan. The Bank will be capitalized with an amount sufficient to achieve and maintain a Leverage ratio, as defined in the capital regulations of the FDIC, of not less than eight percent (8.00%) throughout the Bank's first three years of operation. Projected growth and earnings appear attainable, and the investment in fixed assets is reasonable. The Bank's plans appear to satisfy the convenience and needs of the community. Corporate powers to be exercised are consistent with the purposes of the FDI Act, and no undue risk to the Deposit Insurance Fund is apparent.

Accordingly, based upon careful evaluation of all available facts and information, and in consideration of the statutory factors of Section 6 of the FDI Act (12 U.S.C. § 1816), as well as in consideration of the Community Reinvestment Act, the New York Regional Director, acting under delegated authority, has concluded that approval of the application is warranted, subject to certain prudential conditions.

REGIONAL DIRECTOR  
DIVISION OF RISK MANAGEMENT SUPERVISION  
FEDERAL DEPOSIT INSURANCE CORPORATION