

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **August 1, 2023**

LAKE SHORE BANCORP, INC.
(Exact name of registrant as specified in its charter)

United States
(State or other jurisdiction of incorporation)

000-51821
(Commission File Number)

20-4729288
(IRS Employer Identification No.)

31 East Fourth Street, Dunkirk, New York 14048
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(716) 366-4070**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	LSBK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 1, 2023, the boards of directors of Lake Shore Bancorp, Inc. (the “Company”), Lake Shore, MHC (the “MHC”), the mutual holding company parent of the Company and Lake Shore Savings Bank (the “Bank”), the wholly owned subsidiary of the Company, appointed Taylor Gilden as Chief Financial Officer and Treasurer and Rachel Foley as Chief Operating Officer of the Company, the MHC and the Bank. A copy of the press release announcing both appointments is attached as Exhibit 99.1 hereto.

Mr. Gilden was formerly the Chief Strategy Officer upon joining the Bank in June 2023. Mr. Gilden served as Senior Vice President and Controller of FVCbank in Fairfax, Virginia from July 2022 until June 2023. He was formerly the Vice President of Finance at BayVanguard Bank, Baltimore, Maryland (and predecessor 1880 Bank) from 2018 until 2022. Mr. Gilden is not a party to any transaction with the Company or the Bank that would require disclosure under Item 404(a) of SEC Regulation S-K. Mr. Gilden will be eligible to participate in applicable Bank compensatory plans as described under “Information About Our Executive Officers-Compensation Plans” in the Company’s Definitive Proxy Statement for the Company’s 2023 annual meeting of shareholders filed with the Securities and Exchange Commission on April 4, 2023.

Ms. Foley was the Chief Financial Officer and Treasurer of the Company, the Bank and the MHC since March 2006 after serving as the Controller of the Bank since March 1999. Ms. Foley is not a party to any transaction with the Company or the Bank that would require disclosure under Item 404(a) of SEC Regulation S-K. Ms. Foley participates in applicable Bank compensatory plans as described under “Information About Our Executive Officers-Compensation Plans” in the Company’s Definitive Proxy Statement for the Company’s 2023 annual meeting of shareholders filed with the Securities and Exchange Commission on April 4, 2023.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1 Press Release, dated August 2, 2023](#)

104 Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Lake Shore Bancorp, Inc.

DATE: August 2, 2023

By: /s/ Rachel A. Foley
Rachel A. Foley
Chief Operating Officer



MEDIA INFORMATION

Sales and Marketing

5751 Transit Road, East Amherst, NY 14051

IMMEDIATE RELEASE

Lake Shore Bancorp Appoints Taylor Gilden as Chief Financial Officer; Names Rachel Foley Chief Operating Officer



Taylor Gilden (left) and Rachel Foley (right)

Dunkirk, NY, August 2, 2023 –Lake Shore Bancorp, Inc. (the “Company”), its wholly-owned subsidiary, Lake Shore Savings Bank (the “Bank”), and Lake Shore, MHC (the “MHC”), appointed **Taylor Gilden** as Chief Financial Officer (“CFO”) and Treasurer and **Rachel Foley** as Chief Operating Officer (“COO”) of the Company, the Bank, and the MHC. In these roles, Mr. Gilden will be responsible for the organization’s financial and risk management and reporting while Ms. Foley will be responsible for deposit and retail loan operations. Mr. Gilden and Ms. Foley will work closely together to strengthen and enhance the organization’s finance, operations, and service capabilities. Both appointments were effective August 1, 2023.

“Taylor is a natural leader with great charisma and a deep knowledge of the Banking industry. His expertise in financial management, analytics, and reporting will serve the organization well as we reposition for success,” said Kevin Sanvidge, Chairman of the Company. “We look forward to Rachel’s appointment as COO to add great value to the operations of the organization given her significant institutional and industry knowledge.”

“We are excited to have Taylor join the organization’s executive team with his strategic experience in financial performance, risk management, and mergers and acquisitions. Beyond his impressive credentials, Taylor will be instrumental in leading our Finance team and organization to future success,” said Kim Liddell, President and CEO of the Company. “With decades of combined experience, Taylor and



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Rachel's respective appointments will enhance the breadth and depth of our executive team as we look to the future."

Mr. Gilden joined the Bank in June 2023 as Chief Strategy Officer and brings with him more than a decade of experience in Banking and Finance. Mr. Gilden earned both a Master of Science in Finance and a Bachelor of Science in Accounting from American University in Washington, D.C. He was named a Maryland Bankers Association ("MBA") Emerging Leader Champion in 2020.

Since joining the Bank in 1999, Ms. Foley has held a variety of positions including Controller and most recently served as the MHC, Company, and Bank's Chief Financial Officer and Treasurer. She earned her MBA from the State University of New York at Buffalo and a Bachelor of Science in Economics from Allegheny College.

About Lake Shore Savings Bank

Lake Shore Bancorp, Inc. (NASDAQ:LSBK) is the mid-tier holding company of Lake Shore Savings Bank, a federally chartered, community-oriented financial institution headquartered in Dunkirk, New York. The Bank has eleven full-service branch locations in Western New York, with five locations in Chautauqua County and six locations in Erie County. The Bank offers a broad range of retail and commercial lending and deposit services. The Company's common stock is traded on the NASDAQ Global Market as "LSBK".

Additional information about the Company is available at www.lakeshoresavings.com.

For more information, contact:

Mike Hickok, Marketing Director

Phone: (716) 366-4070, extension 0804