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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

The First of Long Island Corporation

(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 paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

THE FIRST OF LONG ISLAND CORPORATION
275 BROADHOLLOW ROAD
MELVILLE, NEW YORK 11747

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD APRIL 18, 2023

March 9, 2023

To the Stockholders of
The First of Long Island Corporation:

Notice is hereby given that the Annual Meeting of Stockholders of The First of Long Island Corporation will be held exclusively via live webcast on Tuesday, April 18, 2023, at 10:00 A.M., Eastern Time. We are holding the annual meeting online to provide all shareholders equal and ready access to attend the live meeting regardless of their location. Stockholders will not be able to attend the annual meeting in person. To participate in the meeting, visit www.cstproxy.com/fnbli/2023, and register for the meeting by entering the 12-digit annual meeting control number included on your proxy card. You may register for the meeting as early as 10:00 A.M., Eastern Time, on April 11, 2023. If you hold your shares through a bank, broker or other nominee, you will need to take additional steps to participate in the meeting, as described in the proxy statement. The annual meeting is for the purpose of considering and acting upon:

(1) To elect seven directors to hold office for two-year terms and until their successors are duly elected and qualified;

(2) To conduct a non-binding, advisory vote to approve the compensation paid to the Corporation's named executive officers;

(3) To conduct a non-binding, advisory vote regarding the frequency of voting on the compensation paid to the Corporation's named executive officers;

(4) To ratify the appointment of Crowe LLP as the Corporation's independent registered public accounting firm for 2023; and

To transact any other business as may properly come before the meeting.

Only stockholders of record at the close of business on March 3, 2023 are entitled to notice of and to vote at such meeting or any adjournment thereof.

By Order of the Board of Directors

Christopher Becker
President and Chief Executive Officer

IMPORTANT -- PLEASE VOTE YOUR PROXY PROMPTLY.

IN ORDER THAT THERE MAY BE PROPER REPRESENTATION AT THE MEETING, YOU ARE URGED TO SIGN, DATE AND RETURN THE ENCLOSED PROXY IN THE POSTAGE-PAID ENVELOPE PROVIDED, OR TO VOTE ELECTRONICALLY AS PROVIDED IN THE INSTRUCTIONS INCLUDED HEREWITH.

TABLE OF CONTENTS

THE FIRST OF LONG ISLAND CORPORATION
275 Broadhollow Road
Melville, New York 11747
(516) 671-4900

PROXY STATEMENT

INFORMATION ABOUT THE ANNUAL MEETING OF STOCKHOLDERS

The accompanying proxy is being solicited by the Board of Directors ("Board") of The First of Long Island Corporation ("Corporation" or "Company") for use at the Annual Meeting of Stockholders to be held on April 18, 2023 at 10:00 A.M., Eastern Time, via live webcast at www.cstproxy.com/fnbli/2023. The approximate date on which proxy statements and forms of proxy are first being sent or given to stockholders is March 17, 2023.

Proxies in the accompanying form that are properly executed and duly returned to the Corporation, or voted electronically, will be voted at the meeting in accordance with the instructions provided. Where no instructions are indicated, properly executed proxies will be voted "For" the proposals set forth in this proxy statement. Each proxy granted may be revoked at any time prior to its exercise by written notice filed with the secretary of the Corporation, by the submission of a later dated and executed proxy or by voting online at the meeting. The presence online or by proxy of the holders of a majority of the shares entitled to vote at the annual meeting constitutes a quorum for the transaction of business. The meeting (whether or not a quorum is present) may be adjourned to a subsequent date, provided notice of the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At an adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally scheduled. In the event there are not sufficient votes for a quorum, or to approve or ratify any matter being presented at the time of this Annual Meeting, the Annual Meeting may be adjourned in order to permit the further solicitation of proxies.

ATTENDING THE MEETING

If you were a stockholder of record as of the close of business on March 3, 2023 and wish to participate at the meeting by asking questions during the live webcast, you may do so by accessing the live webcast at www.cstproxy.com/fnbli/2023 and entering your control number. As a registered stockholder, you received a proxy card with this proxy statement which includes your control number. You will need your control number for access. If you do not have your control number, contact our transfer agent, Continental Stock Transfer at (917) 262-2373, or proxy@continentalstock.com.

If your shares of Company common stock are held by a bank, broker or other nominee, you will need to contact your bank, broker or other nominee and obtain a legal proxy. Once you have received your legal proxy, contact Continental Stock Transfer to have a control number generated. The contact information for Continental Stock Transfer is (917) 262-2373, or proxy@continentalstock.com.

If you do not wish to participate in the meeting, but you merely wish to listen to the proceedings, we have set up telephone access for those purposes. In that case, please call, toll-free (within the United States and Canada), 1-800-450-7155. The passcode for listening by telephone is 5054527#.

VOTING SECURITIES AND PRINCIPAL STOCKHOLDERS

The only class of voting securities of the Corporation is its Common Stock, $.10 par value ("Common Stock"), each share of which entitles the holder thereof to one vote except in the election of directors, where votes may be cumulated as described herein. Only stockholders of record at the close of business on March 3, 2023 are entitled to notice of and to vote at the meeting.

As of March 3, 2023, there were 22,512,395 shares of the Common Stock issued, all of which were outstanding and entitled to vote. Based on information available, the only persons owning beneficially more than five percent (5%) of the Common Stock of the Corporation as of March 3, 2023 are identified in the table below.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
FMR LLC 245 Summer Street Boston, Massachusetts 02210	2,037,006 shares(1)	9.05%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	2,019,118 shares(2)	8.97%

(1) Based on a Schedule 13G/A filed on February 9, 2023.
(2) Based on a Schedule 13G/A filed on January 25, 2023.

VOTING PROCEDURES AND METHODS OF COUNTING VOTES

As to Proposal 1 regarding the election of directors, the proxy card being provided by the Board enables a stockholder to vote "For" the election of the seven nominees proposed by the Board or to "Withhold Authority" to vote for the nominees being proposed. As discussed under Proposal 1, cumulative voting applies to the election of directors. Directors are elected by a plurality of the votes cast, without regard to either broker non-votes or proxies as to which the authority to vote for the nominee is withheld.

As to Proposals 2 and 4, a stockholder may: (1) vote "For" the item, (2) vote "Against" the item, or (3) "Abstain" from voting on the item. In order to approve Proposals 2 and 4, each proposal must receive the affirmative vote of a majority of the shares voting on each matter at the annual meeting without regard to either shares as to which the "Abstain" box is marked or broker non-votes. As to Proposal 3 with respect to the advisory vote on the frequency of future votes on executive compensation, a stockholder may vote for 1, 2 or 3 years, or may abstain, and the advisory vote on frequency will be determined by the number of years which receives the most votes cast.

Proxies solicited hereby will be returned to the Corporation, tabulated by the Corporation's registrar and transfer agent and reviewed by the inspectors of election designated by the Board.

PROPOSAL 1

ELECTION OF DIRECTORS FOR TWO YEAR TERMS

The Board of the Corporation currently consists of twelve members, and is divided into two classes, Class I and Class II. The following table sets forth the present composition of the Board.

Name	Class	Expiration of Term
Christopher Becker	I	2023
John J. Desmond	I	2023
Edward J. Haye	I	2023
Louisa M. Ives	I	2023
Milbrey Rennie Taylor	I	2023
Walter C. Teagle III	I	2023
Paul T. Canarick	II	2024
Alexander L. Cover	II	2024
Stephen V. Murphy	II	2024
Peter Quick	II	2024
Denise Strain	II	2024
Eric J. Tveter	II	2024

The Board has nominated Christopher Becker, J. Abbott R. Cooper, John J. Desmond, Edward J. Haye, Louisa M. Ives, Milbrey Rennie Taylor and Walter C. Teagle III for election as Class I directors to serve two year terms. Each director and director nominee, except for Christopher Becker who serves as President and Chief Executive Officer ("CEO") of the Corporation and its wholly owned bank subsidiary, The First National Bank of Long Island ("Bank"), is independent as defined in the Nasdaq Rules. Following the Annual Meeting, the Board will consist of thirteen members.

Mr. Cooper is being nominated by the Board for election by the stockholders as a Class I director pursuant to the terms of a Cooperation Agreement between with Corporation and Driver Opportunity Partners I LP, Driver Management Company LLC and J. Abbott R. Cooper (collectively, "Driver") dated January 9, 2023. Under the Cooperation Agreement, the Corporation further agreed to appoint Mr. Cooper to the Governance and Nominating Committee following his election by the stockholders, and to nominate Mr. Cooper at the Corporation's 2025 Annual Meeting of stockholders for an additional two year term. In accordance with the terms of the Cooperation Agreement, Driver Management withdrew its notice of intent to nominate candidates for election to the Board at the Annual Meeting and agreed to cease all solicitations of proxies and other activities in connection with the Annual Meeting, subject to limited exceptions. Driver has also agreed to certain affirmative solicitation commitments during the term of the Cooperation Agreement and also agreed to certain customary standstill provisions and a voting commitment for the duration of the Cooperation Agreement. The Corporation has agreed to reimburse Driver for up to $100,000 of out-of-pocket expenses incurred by Driver in connection with its engagement with the Corporation under the Cooperation Agreement.

As to the election of directors, each stockholder entitled to vote has the right to vote, online at the virtual Annual Meeting or by proxy, the number of shares owned by the stockholder for as many persons as there are directors to be elected. A stockholder may also cumulate votes by giving one candidate as many votes as the number of directors to be elected multiplied by the number of shares owned or by evenly distributing such votes on the same principle among any number of candidates. Cumulative voting can affect the election of directors if there are more nominees for director than positions to be filled. If cumulative voting is in effect, it is the intention of the proxies to vote cumulatively for the nominees listed, and if authority for any nominee or nominees is withheld, the votes will be distributed among the remaining candidates at the discretion of the Board.

It is intended that shares represented by properly executed proxies will be voted at the meeting in accordance with the instructions indicated thereon and, in the absence of contrary indication, for the election of director nominees Becker, Cooper, Desmond, Haye, Ives, Taylor and Teagle. Each of the nominees for Class I director will hold office until a successor is elected and qualified. If at the time of the 2023 Annual Meeting any of the nominees named above is unavailable or chooses not to serve as a director (an event that the Board does not now anticipate), the proxies will be voted for the election as director of such other person or persons as the Board may designate.

Following is information with respect to the beneficial ownership of the Corporation's Common Stock as of March 3, 2023 by all directors and nominees, by the executive officers of the Corporation named in the "Summary Compensation Table" ("named executive officers" or "NEOs"), and by all directors, director nominees and executive officers of the Corporation as a group.

Title of Class	Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class
Common Stock	Christopher Becker	59,316	.26%
($.10 par value)	Paul T. Canarick	517,073	2.30%
	J. Abbott R. Cooper	340,224(2)	1.51%
	Alexander L. Cover	53,987	.24%
	John J. Desmond	15,639	.07%
	Edward J. Haye	1,588	.01%
	Louisa M. Ives	6,986	.03%
	Stephen V. Murphy	60,295	.27%
	Peter Quick	60,498	.27%
	Denise Strain	23,007	.10%
	Milbrey Rennie Taylor	28,265	.13%
	Walter C. Teagle III	150,630	.67%
	Eric J. Tveter	19,718	.09%
	Jay P. McConie	11,213	.05%
	Christopher J. Hilton	23,125	.10%
	Janet T. Verneuille	12,734	.06%
	Michael J. Spolarich	5,077	.02%
	Directors and Executive Officers as a group (20 persons)	1,426,969	6.33%

(1) Includes shares as to which a person (or spouse) directly or indirectly has or shares voting power and/or investment power (which includes the power to dispose) and all shares which the person has a right to acquire within 60 days of the reporting date.

(2) Includes 163,929 shares beneficially owned by Driver Opportunity Partners I LP ("Driver LP"). As the controlling person of Driver Management Company LLC ("Driver LLC"), the general partner of Driver LP, Mr. Cooper may be deemed to be the beneficial owner of the shares owned by Driver LP. Mr. Cooper disclaims beneficial ownership of any shares owned by Driver LP except to the extent of his pecuniary interest therein. Includes 175,969 shares held in separately managed accounts ("SMAs") for which Driver LLC serves as the investment manager and over which Driver LLC has the exclusive power to vote, or direct the vote of, and dispose, or direct the disposition of. As the controlling person of Driver LLC, Mr. Cooper may be deemed to be the beneficial owner of the shares held in SMAs. Mr. Cooper disclaims beneficial ownership of any shares held in SMAs except to the extent of his pecuniary interest therein.

The following table sets forth a brief description of the business experience during the past five years of each of the nominees and Board members continuing in office. It also indicates any other directorships held during the past five years in any company with a class of securities registered pursuant to section 12 of the Securities Exchange Act of 1934 ("1934 Act") or subject to the requirements of section 15(d) of the 1934 Act or any company registered as an investment company under the Investment Company Act of 1940.

BUSINESS EXPERIENCE OF DIRECTORS

Name	Principal Occupations and Other Directorships for Last 5 Years	Director Since
	NOMINEES	
Christopher Becker (Age 57)	President and Chief Executive Officer, The First of Long Island Corporation and The First National Bank of Long Island	2020
J. Abbott R. Cooper (Age 55)	Founder and managing member of Driver Management Company LLC	(1)
John J. Desmond (Age 72)	Retired Partner of Grant Thornton LLP; Director of Clip Money, Inc.; Director of Spirit of America Investment Fund Inc.; Former Director and Chairman of the Audit Committee of MusclePharm Corporation	2016
Edward J. Haye (Age 63)	Partner at Cullen and Dykman LLP; Former Chief Regulatory Counsel for American Water Works Company, Inc.	2022(2)
Louisa M. Ives (Age 56)	Managing Director, Chilton Trust Company	2019
Milbrey Rennie Taylor (Age 76)	Retired Executive Producer of CBS News	2008
Walter C. Teagle III (Age 73)	Chairman of the Board, The First of Long Island Corporation and The First National Bank of Long Island; President and Owner, Teagle Management, Inc. (Private Investment Firm); Chairman Emeritus and Director, The Teagle Foundation, Inc. (Private Foundation)	1996
	CONTINUING DIRECTORS	
Paul T. Canarick (Age 66)	President and Principal, Paul Todd, Inc. (Construction Company)	1992
Alexander L. Cover (Age 79)	Business and Management Consultant (Private Practice); Retired Partner of Ernst & Young LLP	2003
Stephen V. Murphy (Age 77)	President, S.V. Murphy & Co. (Financial Advisory Services); Former Director: Man FRM Alternative Multi-Strategy Fund LLC; UST Global Private Markets Fund, LLC; Excelsior Venture Partners III, LLC; Director: NB Private Markets Fund II, LLC (and two feeder funds); NB Private Markets Fund III, LLC (and two feeder funds); NB Crossroads Private Markets Fund IV, LLC (and two feeder funds); NB Crossroads Private Markets Fund V Holdings, LLC (and four feeder funds); NB Crossroads Private Markets Fund VI, LP (and two feeder funds); NB Crossroads Private Markets Fund VII (and two feeder funds); NB Crossroads Private Markets Access Fund, LLC	2005
Peter Quick (Age 67)	Retired President of the American Stock Exchange; Former Partner of Burke and Quick Partners Holdings LLP, the parent company of Burke & Quick Partners LLC, a broker dealer; Director: Medicure Inc.	2015
Denise Strain (Age 69)	Retired Managing Director, Senior Tax Counsel, Citigroup Inc.	2017
Eric J. Tveter (Age 64)	Chairman of ETC Ventures LLC; Senior Advisor to Arthur D. Little, Communications Equity Associates, and The Roda Group; Former: Central Europe Group CEO, Liberty Global plc, 2016-2019; CEO of Austria/Switzerland Region Liberty Global plc, 2014-2016; CEO upc Cablecom GmbH Switzerland, Liberty Global, 2009-2013; Former Director of Open TV, a NASDAQ company.	2013

(1) Mr. Cooper is being nominated by the Board for election by stockholders as a Class I director at the Annual Meeting pursuant to the terms of a Cooperation Agreement.
(2) Mr. Haye was appointed by the Board effective November 15, 2022.

The Board of Directors recommends a vote FOR all named nominees.

QUALIFICATIONS AND RESPONSIBILITIES OF DIRECTORS

The qualifications the Board seeks for individual directors are identified as a set of core competencies that are assessed and amended periodically by the Board as the banking industry changes. Core competencies include, but are not limited to: corporate governance, banking, strategic planning, business leadership, environmental and social, accounting and reporting, finance and/or investments, technology and/or cybersecurity, mergers and acquisitions, legal and/or regulatory, real estate, and marketing and/or public relations.

In addition to the core competencies, the Board will include a director with financial accounting experience necessary to qualify as an "audit committee financial expert" as defined in Regulation S-K of the Securities and Exchange Commission ("SEC"). The Board has determined that a least two directors should and do meet this qualification.

Other top priorities include diversity and a strong background in the financial services industry including banking, finance, investment, treasury and mergers and acquisitions. The Board has determined that at least one director should meet the financial services industry qualification. When considering succession, these qualifications must be a top priority if there is not the requisite number of qualified directors or it is likely there will be an opening in one of these qualifications in the near term generally defined as within two years.

The Board should adequately reflect the diversity of the Company's constituencies and the communities in which the Company conducts business.

Following are the duties and responsibilities of each director:

(1) Demonstrate the knowledge, skills, and leadership experience that make a director a valuable resource in fulfilling the responsibilities of the Board.
(2) Provide contributions to Board discussions that are forward-looking, constructive, timely, independent and to the point.
(3) Demonstrate the interpersonal skills to be effective in dealing with management and other directors.
(4) Exhibit an up-to-date understanding of the national banking business.
(5) Serve on at least two committees and participate on a regular basis.
(6) Bring useful outside information and perspective to Board and Committee deliberations.
(7) Attend meetings well prepared to evaluate and/or add value to agenda items presented to the Board and/or committee.
(8) Be participative and engaged at meetings.
(9) Show understanding and sensitivity to the fiduciary, ethical and legal responsibilities of Board membership.
(10) Dedicate sufficient time to the changing responsibilities as a Board member.
(11) Commit to ongoing learning to stay current on the responsibilities as a Board member.
(12) Represent the company appropriately when interacting with members of the public.
(13) Promote the Bank in personal and professional circles.
(14) Commit to continuing to meet these responsibilities.

The narrative that follows sets forth the specific experience, qualifications, attributes and skills that led to the conclusion that the person should serve as a director considering the Company's business and structure and the general qualifications and core competencies identified and deemed desirable by the Governance and Nominating Committee.

Christopher Becker - Mr. Becker joined the Board in January 2020 upon being named President and Chief Executive Officer of the Corporation and the Bank. Mr. Becker is a member of the Loan, Asset Liability and Risk Committees of the Bank. Mr. Becker has been employed by the Bank since 2011 and served as Executive Vice President and Chief Risk Officer of the Corporation and the Bank and Corporate Secretary of the Corporation through the end of 2019. In these positions, Mr. Becker was responsible for the Bank's enterprise risk management program including oversight of strategic planning, technology, loan and deposit operations, compliance, administration of internal audit, facilities, and certain credit administration functions. Prior to joining the Bank, Mr. Becker served as Executive Vice President and Chief Financial Officer at the Bank of Smithtown and previously as Director, President and Chief Executive Officer of a national bank in organization. Mr. Becker began his career at Bridgehampton National Bank and served ultimately as Executive Vice President and Chief Operating Officer. Mr. Becker's experience has provided him with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, banking, strategic planning, business leadership, environmental and social, accounting and reporting, finance and investments, technology and cybersecurity, mergers and acquisitions, legal and regulatory, real estate, and marketing and public relations.

Paul T. Canarick - Mr. Canarick joined the Board in 1992 and is a member of the Governance and Nominating, Asset Liability and Loan Committees. Mr. Canarick is President and Principal of Paul Todd, Inc., a privately held construction company. Mr. Canarick's experience has provided him with the core competencies identified by the Governance and Nominating Committee, which include banking, business leadership, environmental and social, and real estate.

J. Abbott R. Cooper - Mr. Cooper is the founder and managing member of Driver Management Company LLC (“Driver”). Prior to founding Driver, Mr. Cooper was the senior portfolio manager of the Financial Opportunity Strategy at Hilton Capital Management. Prior to that, Mr. Cooper was a senior investment banker covering depository institutions at Jefferies and Bank of America Merrill Lynch. Mr. Cooper began his career as a corporate lawyer, focusing on public and private company mergers and acquisitions, corporate governance, contests for corporate control and capital markets. Mr. Cooper earned his J.D. from the University of Montana School of Law and his B.A. from the University of Virginia. Mr. Cooper’s experience has provided him with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, banking, strategic planning, business leadership, accounting and reporting, finance and investments, mergers and acquisitions, and legal and regulatory. The Board believes that Mr. Cooper's extensive financial, investment banking and capital markets experience, coupled with his legal expertise, would make him a valuable addition to the Board.

Alexander L. Cover - Mr. Cover joined the Board in 2003 and is a member of the Audit, Asset Liability and Risk Committees. He is currently a business and management consultant in private practice and assists privately held companies with developing business plans. Previously, he was Partner-In-Charge of the financial institutions practice of the Long Island office of Ernst & Young LLP. Mr. Cover’s experience included serving as review partner on both SEC and non-SEC engagements. Mr. Cover has also been a director for several not-for-profit entities. Mr. Cover’s experience has provided him with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, banking, strategic planning, business leadership, accounting and reporting, finance, technology and cybersecurity, mergers and acquisitions, and legal and regulatory.

John J. Desmond - Mr. Desmond joined the Board in 2016 and is Chairman of the Audit Committee and a member of the Compensation and Risk Committees. Previously, he was Partner-In-Charge of the Long Island office of Grant Thornton LLP from 1988 through his retirement from the firm in 2015, having served over 40 years in the public accounting industry. Mr. Desmond’s experience included serving as lead audit partner for many public and privately-held companies. Mr. Desmond was elected by the U.S. Partners of Grant Thornton LLP to be a Partnership Board Member from 2001 through 2013. The Board was responsible for oversight of many of the firm’s activities including strategic planning, the performance of the senior leadership team and financial performance. Mr. Desmond also serves or has served as a director for various publicly held and not-for-profit entities. Mr. Desmond’s experience has provided him with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, banking, strategic planning, business leadership, accounting and reporting, finance, mergers and acquisitions, and legal and regulatory.

Edward J. Haye – Mr. Haye joined the Board in November 2022. Mr. Haye has substantial experience working for regulated companies and for law firms serving various regulated industries and government agencies. He is currently a partner at Cullen and Dykman LLP and formerly served as Chief Regulatory Counsel for American Water Works Company, Inc., the largest publicly traded water and wastewater utility company in the United States. Mr. Haye’s leadership responsibilities have included corporate governance, contract administration, affiliate transactions, intellectual property and labor and employment law. He currently serves or has served on the boards of various not-for-profit and community organizations. Mr. Haye’s experience has provided him with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, strategic planning, business leadership, environmental and social, legal and regulatory, real estate, and marketing and public relations.

Louisa M. Ives - Ms. Ives joined the Board in 2019 and is a member of the Compensation, Asset Liability and Loan Committees. Ms. Ives has substantial experience in the financial services industry currently serving as Managing Director at Chilton Trust Company where she is responsible for external manager selection and due diligence for Chilton clients. Prior to her current role, Ms. Ives was a Managing Director and research analyst at Chilton Investment Company and served on the company’s board of directors. She currently serves on the boards of various not-for-profit and community organizations. Ms. Ives’ experience has provided her with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, strategic planning, business leadership, environmental and social, finance and investments, and mergers and acquisitions.

Stephen V. Murphy - Mr. Murphy joined the Board in 2005 and is Chairman of the Asset Liability Committee and a member of the Compensation, Governance and Nominating and Loan Committees. He is currently President of S.V. Murphy & Co., a financial advisory firm. He also serves as a director of several registered investment companies. Mr. Murphy’s experience includes Merrill Lynch Capital Markets, where he was Managing Director in the Investment Banking Department in charge of the Financial Institutions Mergers and Acquisitions Group. Prior to that, Mr. Murphy was with The First Boston Corporation as Managing Director in the Corporate Finance Department in charge of the Commercial Banking Group for Financing and Strategic Services. Mr. Murphy also serves or has served as a director for various publicly held and not-for-profit entities. Mr. Murphy’s experience has provided him with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, banking, strategic planning, business leadership, accounting and reporting, finance and investments, and mergers and acquisitions.

Peter Quick - Mr. Quick joined the Board in 2015 and is Chairman of the Loan Committee and a member of the Audit, Compensation, Governance and Nominating and Asset Liability Committees. Mr. Quick has over 30 years of experience in the securities and financial services industries. He is a recognized leader in the securities industry with experience in the domestic and international equity markets, equities market making, market structure reform, trading technology and clearing operations. Mr. Quick is a retired Partner of Burke and Quick Partners Holdings LLP, the parent company of Burke & Quick Partners LLC, a broker dealer. Mr. Quick was President of the American Stock Exchange from 2000 to 2005. Prior to joining the American Stock Exchange, he served as President of Quick & Reilly Inc., a Quick & Reilly subsidiary and a national discount brokerage firm. Mr. Quick also serves or has served as a director for several publicly held companies and not-for-profit entities. Mr. Quick’s experience has provided him with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, banking, strategic planning, business leadership, environmental and social, accounting and reporting, finance and investments, technology and cybersecurity, mergers and acquisitions, legal and regulatory, and real estate.

Denise Strain - Ms. Strain joined the Board in 2017 and is Chair of the Risk Committee and a member of the Audit and Governance and Nominating Committees. Ms. Strain has 35 years of experience in the banking industry including most recently as the Managing Director and Senior Tax Counsel of Citigroup Inc. Ms. Strain has served as a member on the Board of Trustees of a not-for-profit educational institution. Ms. Strain's experience has provided her with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, banking, strategic planning, business leadership, environmental and social, accounting and reporting, finance, mergers and acquisitions, and legal and regulatory.

Milbrey Rennie Taylor - Ms. Taylor joined the Board in 2008 and is Chair of the Governance and Nominating Committee and a member of the Compensation and Asset Liability Committees. Ms. Taylor's experience includes over 30 years in the television news business. She served as Executive Producer of CBS News Sunday Morning and CBS Weekend News. Ms. Taylor also served as Vice President of ThirdAge Media, an Internet company partly owned by CBS, Inc. Ms. Taylor currently serves and has served as a director on several not-for-profit entities. Ms. Taylor's experience has provided her with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, strategic planning, business leadership, environmental and social, marketing, and public relations.

Walter C. Teagle III - Mr. Teagle joined the Board in 1996, became Chairman of the Board in 2005 and is an ex officio member for all purposes of all Board committees of the Corporation and the Bank. Mr. Teagle is currently President and owner of Teagle Management, Inc., a private investment firm and Chairman Emeritus and Director of The Teagle Foundation, Inc., a private foundation. Mr. Teagle's past experience includes a variety of executive and board positions including Managing Director, Groton Partners LLC, a merchant banking firm; Officer and Managing Director, Groton Asset Management LLC, an investment management company; Executive Vice President and Director, Lexent, Inc., a publicly-held infrastructure service provider; and President, Chief Executive Officer, and Director, Metro Design Systems, Inc., an engineering design services firm. Mr. Teagle has also been a director of not-for-profit entities. Mr. Teagle's experience has provided him with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, banking, strategic planning, business leadership, environmental and social, finance and investments, and mergers and acquisitions.

Eric J. Tveter - Mr. Tveter joined the Board in 2013 and is Chairman of the Compensation Committee and a member of the Audit and Risk Committees. He is currently Chairman of ETC Ventures LLC and Senior Advisor to Arthur D. Little, Communications Equity Associates, and The Roda Group. Mr. Tveter has extensive knowledge and experience in the US, UK and European cable industries. Mr. Tveter's experience has provided him with the core competencies identified by the Governance and Nominating Committee, which include corporate governance, banking, strategic planning, business leadership, environmental and social, accounting and reporting, finance, technology and cybersecurity, mergers and acquisitions, legal and regulatory, real estate, and marketing and public relations.

BOARD LEADERSHIP STRUCTURE

The Board has determined that the Chairman of the Board will be an independent director. The Board believes that stockholder interests are best served by having a Chairman of the Board who is independent of management and whose exclusive responsibility is the long-term best interest of the Corporation's stockholders.

Walter C. Teagle III has served as Chairman of the Board since May 2005. As Chairman, Mr. Teagle organizes the work of the Board and ensures that the Board has access to sufficient information to enable it to carry out its functions, including monitoring the Corporation's performance and the performance of the Board and management. The role of the Chairman of the Board includes: (1) presiding over all meetings of the Board and stockholders, including regular executive sessions of the Board in which the CEO, a management director, and other members of management do not participate; (2) establishing the annual agenda of the Board and agendas of each meeting in consultation with the CEO; (3) serving as an ex officio member of each Board committee and advising with respect to the work of each Board committee; (4) coordinating periodic Board reviews of management's strategic plan for the Corporation; and (5) coordinating the Compensation Committee annual performance review of the CEO.

BOARD'S ROLE IN RISK OVERSIGHT

Risk is an integral part of Board and Board committee discussions. The significant risks facing the Corporation are set forth in an Enterprise Risk Management document. The Corporation's management team, which includes a Chief Risk Officer, is responsible for identifying, assessing and managing risk and the Board is responsible for risk oversight and fulfills this responsibility primarily through its committees. In granting authority to management, approving policies and strategies and receiving management reports, the Board and its committees consider, among other things, the risks that the Corporation faces. For significant risks, such as credit risk, interest rate risk, liquidity risk, and cybersecurity risk, the Corporation has formal written policies that are approved by an appropriate Board committee or the full Board.

As reflected in the Corporation's Corporate Governance Guidelines, the Board and its committees address succession planning risk both in the ordinary course of business and on a contingent basis in case of unexpected events. The Corporation has comprehensive written succession planning documents that cover the Board and its committees, the CEO and the other members of executive management and from time to time retains consultants with expertise in succession planning matters. The Corporation's succession planning documents are updated no less often than annually and are actively used by the Board and its committees to oversee and ensure a smooth transition should Board members or key members of executive management retire or otherwise leave the employ of the Corporation.

The following table sets forth the risk oversight responsibilities of the Board and Board committees.

Board or Board Committee	Risk Oversight Responsibilities
Board of Directors	Strategic, Earnings and CEO Succession
Audit Committee	Internal and External Audits, Financial Statements, Internal Controls and Regulatory
Compensation Committee	Key Personnel, Compensation and Retention
Governance and Nominating Committee	Governance, Reputation, Director and Senior Management Succession, Environmental and Social
Asset Liability Committee	Interest Rate, Liquidity, Price, Market and Economic Conditions
Loan Committee	Credit and Allowance for Credit Losses
Risk Committee	Compliance, Cybersecurity, Technology, Legal and Operational

DIVERSITY, INCLUSION AND RESPECT IN THE WORKPLACE

Management and staff at all levels are expected to behave in a fair, ethical and legal manner in all circumstances. This includes both internal interactions with other members of the organization and external interactions with customers, shareholders, members of the community and applicants for employment. We firmly believe that our high standard of ethical behavior will maintain the favorable reputation of the Company in the marketplace and ensure it remains a great place to work, invest in and do business with.

We communicate our expectations for honest, fair and ethical behavior through numerous policies within the organization. This begins with our Code of Ethics which describes the moral, ethical, legal and regulatory requirements by which all personnel must conduct themselves. Every employee and Director is required to annually sign a statement that he/she has read the Code of Ethics and understands its provisions and agrees to abide by them. The commitment of our directors and senior management team to moral and ethical behavior means that the proper tone is set from the top of the organization and reinforced through compliance and corporate governance best practices.

Our policy for Equal Employment and Affirmative Action states that the Bank will recruit, hire, train and promote, in all job classifications, without regard to any classification protected by applicable federal, state or municipal law. Our Anti-Harassment policy states that the Bank is unequivocally opposed to and will not tolerate any harassment of a sexual, racial, ethnic, age or religious nature, or based on any other personal characteristics protected by law from such harassment, that is directed toward any employee or applicant for employment or any other person in the workplace by any other employee or person in the workplace.

Additional policies that communicate the importance and expectations of honest, ethical and fair behavior include the Nepotism Policy which describes the Bank's commitment to employment and advancement based on an individual's qualifications and merit, and the Insider Trading Policy which prohibits Directors, officers and other employees from trading shares of the Corporation's common stock based on material nonpublic information.

To reinforce the importance of the policies above, annual training programs on certain policies are provided to all employees. These programs help employees understand how the policies apply on a day-to-day basis and how to deal with events and situations that may occur. Employees are encouraged to report concerns without fear of retaliation and may do so in a confidential manner.

The Corporation is committed to the success and development of our employees and provides opportunities for personal and professional growth. Our professional development program strives to develop the next generation of financial leaders and provides opportunities to enhance employees' overall banking knowledge. Tuition reimbursement of up to $5,000 per year is offered to employees to encourage continued education, and the Bank's virtual Learning Center provides opportunities for learning through continuous course offerings. In addition, the Bank's summer internship program provides an immersive workplace experience for select college students. Finally, on-the-job training focused on an exchange of information and professional experiences between colleagues remains a very important part of development in the workplace and achieving high levels of productivity.

The Corporation's diversity is demonstrated by the members of the Board, three are female and one is a member of two underrepresented minority groups. Of our seven Executive Vice Presidents, two are female and one is a member of an underrepresented minority group. The Company provides diversity statistics of the full Bank staff on its website and below. We are committed to being an inclusive and equitable Company at all levels of the organization.

Board and Employee Diversity Matrices. The following tables presents information regarding the gender identity and demographic background of the Board and employee populations as of December 31, 2022:

Board of Directors Diversity Matrix:

Total Number of Directors	12			
Part I: Gender Identity	Female	Male	Non-Binary	Did Not Disclose Gender
Directors	3	9		
Part II: Demographic Background				
African American or Black		1		
Asian		1		
White	3	8		
Two or More Races or Ethnicities		1		

Employee Diversity Matrix:

Total Number of Employees	307			
Part I: Gender Identity	Female	Male	Non-Binary	Did Not Disclose Gender
Employees	209	98		
Part II: Demographic Background				
African American or Black	29	4		
Alaskan Native or American Indian	1			
Asian	18	14		
Hispanic or Latinx	26	10		
Native Hawaiian or Pacific Islander	3			
White	126	70		
Two or More Races or Ethnicities(1)	6			

(1) Specific races or ethnicities not available for these six employees.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (“ESG”)

We recognize and are committed to our responsibilities to conduct business in an environmentally sustainable and socially appropriate manner that benefits our shareholders as well as the customers, employees and communities that we serve. We continue to track regulatory developments relative to cybersecurity, environmental, social and governance practices and expectations, and we are cognizant of our corporate responsibilities.

The Governance and Nominating Committee has oversight of the Bank’s ESG program. This program is intended to monitor the Bank’s business activities to ensure that the interests of all stakeholders are considered. ESG matters are discussed at the Committee’s quarterly meetings where ideas, priorities and actions are monitored. The Bank’s ESG program remains a priority for the Board and management, and it continues to be expanded. We believe this commitment and focus supports long-term shareholder value.

Actions taken to date represent some of the Company’s ESG efforts:

Environmental

- Reduced the number of corporate-owned vehicles and created incentives for executives to drive EV or hybrid vehicles. Charging stations are available outside corporate offices;
- Declining land use as the branch optimization strategy consolidated branches and reduced our physical footprint while maintaining service to communities with digital banking offerings;
- Practicing responsible waste management and recycling practices on bank premises;
- Implemented eStatements to reduce the number of paper statements generated and sent to customers saving paper, associated production, equipment and delivery emissions;
- Installed LED lighting, occupancy sensor lighting in new branches and back-office space;
- Recently acquired Southampton branch location uses geothermal cooling and heating;
- Continued exploration of ways to reduce energy usage.

Social

- Encouraged employee volunteerism through the Community First initiative benefiting various social and charitable causes across Long Island, Manhattan, Brooklyn and Queens;
- Monetary donations to various not for profit organizations within the Bank’s service area;

- Bank directors, executives and employees donate time and expertise to help advance local philanthropic and quality of life organizations, serving on boards and councils for local and regional non-for-profit organizations, including organizations addressing issues of education, homelessness, health and wellbeing;
- Ongoing community development and reinvesting lending;
- Providing educational materials on cybersecurity and financial literacy via social media and through community organizations;
- Fostering employee engagement with corporate culture surveys, bank wide employee meetings and skip level meetings;
- Numerous sustainable investment options offered for customers available in all five risk tolerances through First Investments;
- Implemented the requirements necessitated by the Nasdaq's Board Diversity Rule, a disclosure standard designed to encourage a minimum board diversity objective for companies and provide stakeholders with consistent, comparable disclosures concerning a company's current board composition.

Governance
- Rolled out investor relations webpage to communicate ESG initiatives;
- Ongoing ESG training for the Board;
- Code of Ethics to augment understanding of expected standards for all employees;
- Enhanced diversity disclosures for the Board.

MEETINGS OF THE BOARD OF DIRECTORS

All of the members of the Board of the Corporation also serve on the Board of the Bank. The Board of the Corporation held ten regular meetings and three special meetings during 2022. Each director attended at least 75% of the aggregate number of Board meetings and meetings of the committees on which such director served. The Board meets regularly in executive session throughout the year.

BOARD COMMITTEES AND MEETINGS

The Board of the Corporation has three standing committees: the Governance and Nominating Committee; the Audit Committee; and the Compensation Committee. The Board of the Bank also has three standing committees: the Loan Committee; the Asset Liability Committee; and the Risk Committee. The Corporation's Board has adopted a formal written charter for each of its committees. A current copy of the charters may be viewed on the Corporation's website at www.FNBLI.com through the "Investor Relations" page using the "Corporate Governance" documents link.

Governance and Nominating Committee

The Corporation's Governance and Nominating Committee consists of independent directors as defined in the Nasdaq Rules. The members of the Governance and Nominating Committee are Paul T. Canarick, Stephen V. Murphy, Peter Quick, Denise Strain, Milbrey Rennie Taylor and Walter C. Teagle III. The Committee met four times during 2022.

The Governance and Nominating Committee is currently responsible for, among other things: (1) maintaining the director and senior management succession plans; (2) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders; (3) recommending to the Board written corporate governance guidelines and monitoring compliance with these guidelines; (4) leading the Board in an annual self-assessment and reporting to the Board on its own self-assessment and the self-assessments performed by the other Board committees; (5) recommending to the Board director candidates for each committee; (6) establishing the director skill sets matrix to evaluate the collective skills of the existing Board members and to identify skills that may be sought when filling vacancies; and (7) reviewing and assessing the Corporation's ESG guidelines and recommending any proposed changes to the Board for approval.

Although the Corporation has a long history of being able to attract and maintain a cohesive Board with the variety of skills necessary to oversee the affairs of the Corporation, the Governance and Nominating Committee will consider director candidates recommended by stockholders. Submission of candidates may be made in writing at any time. However, to be considered by the Governance and Nominating Committee for nomination at the 2024 Annual Meeting, such submissions should be made no later than December 12, 2023 to the Chair of the Governance and Nominating Committee at the Corporation's address set forth in this proxy statement. In addition, nominations for the election of directors may be made by any stockholder entitled to vote for the election of directors provided that such nominations are made in accordance with the provisions of the Corporation's bylaws establishing the information and notice requirements for such nominations.

In addition to interviews, the Governance and Nominating Committee may evaluate potential nominees by reviewing resumes, checking business and/or personal references, and performing background checks as deemed appropriate. The Corporation has not paid a fee to any third party or parties to assist in identifying or evaluating potential nominees.

All of the Class I nominees approved by the Governance and Nominating Committee for inclusion on the Corporation's proxy card for the Annual Meeting of Stockholders to be held April 18, 2023 are directors standing for re-election, except for Mr. Haye who was appointed by the Board effective November 15, 2022 and Mr. Cooper who is nominated by the Board for election by stockholders as a Class I director at the Annual Meeting. Mr. Haye's introduction to the Board was based on a referral from a member of executive management who is not a Board member. Mr. Cooper's introduction to the Board was based on a December 8, 2022 notice from Driver Opportunity Partners I LP regarding its intent to nominate Mr. Cooper and another individual to the Corporation's Board at the Corporation's 2023 Annual Meeting.

Audit Committee

The members of the Audit Committee are Alexander L. Cover, John J. Desmond, Peter Quick, Denise Strain, Walter C. Teagle III and Eric J. Tveter. The Committee met six times during 2022.

The Board has determined that all members of the Audit Committee are independent. Independence is defined in SEC Rule 10A-3 and the Nasdaq Rules. The Board has also determined that Alexander L. Cover and John J. Desmond each qualify as an "audit committee financial expert" as that term is defined in Item 407 of Regulation S-K of the SEC. The Board determined that all members of the Audit Committee have banking or related financial management expertise.

The responsibilities of the Audit Committee are described under the heading "Audit Committee Report" in this proxy statement.

Compensation Committee

All the members of the Corporation's Compensation Committee are independent directors as defined in the Nasdaq Rules. The members of the Compensation Committee are John J. Desmond, Louisa M. Ives, Stephen V. Murphy, Peter Quick, Milbrey Rennie Taylor, Walter C. Teagle III and Eric J. Tveter. The Committee met five times during 2022.

The Compensation Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing and evaluating the Corporation's compensation practices ensuring that appropriate policies, procedures and systems are in place to identify, measure, and control related risks, including strategic, reputation and operational risk. The Committee seeks to identify those employees, including but not limited to the CEO and other executive officers, who could potentially expose the Corporation to material amounts of such risk and arrive at compensation for these employees and non-management directors that is appropriate and competitive and does not expose the Corporation to unacceptable risk.

The Compensation Committee is responsible for: (1) implementing and maintaining guiding principles, compensation policies and compensation plans for the CEO, other executive officers and non-management directors, all as set forth in the Corporation's proxy statement for its annual meeting of stockholders, and making recommendations to the Board taking into account market competitive data; (2) recommending to the Board approval of employment agreements for the CEO and other executive officers; (3) evaluating the performance of the CEO against established goals and objectives and approving for Board ratification the base salary level for the CEO subject to any existing employment agreement; (4) reviewing the CEO's performance evaluations of the other executive officers of the Corporation and approving for Board ratification the base salary level of each such officer subject to any existing employment agreements; (5) approving for Board ratification cash incentives and bonuses to be paid to the CEO and other executive officers pursuant to the Corporation's incentive compensation plans or otherwise; (6) setting corporate goals, objectives and compensation plans used to determine cash incentives and bonuses paid to the CEO and other executive officers and equity compensation awarded to the CEO, other executive officers and non-management directors; (7) approving for Board ratification awards of equity compensation to the CEO, other executive officers and non-management directors pursuant to the Corporation's equity compensation plans or otherwise; (8) recommending to the Board compensation proposals such as the compensation to be paid to the Corporation's NEOs, say-on-pay, say-when-on-pay or equity incentive plans to be included in the Corporation's annual proxy statement; (9) reviewing the overall annual salary budget for the Bank's entire employee population; (10) conducting, or causing to be conducted, at its discretion, a periodic review of the Corporation's pension, 401(k), and health and welfare plans; (11) reviewing and approving the compensation discussion and analysis included in the Corporation's annual proxy statement and preparing or causing to be prepared the Compensation Committee Report to be included therein; (12) reviewing executive management's determination of compensation of non-executive officers of the Corporation including the total amount of incentive compensation to be paid to such officers; (13) periodically reviewing the incentive compensation plans for senior vice presidents and other employee categories below the level of executive officer; and (14) considering the results of the most recent non-binding, stockholder advisory vote on executive compensation and, if deemed necessary, recommending to the Board changes in compensation policies, practices and decisions.

The Compensation Committee administers the Corporation's equity incentive plan, including selecting directors and officers to whom awards are to be made and determining the timing, duration, amount, type and terms of each award. Members of the Compensation Committee as well as all other non-employee directors of the Corporation have been eligible for awards of stock-based compensation in the past and it is currently anticipated that they will be eligible for future awards.

The Compensation Committee considers the most recent stockholder say-on-pay advisory vote in reviewing the Corporation's executive compensation policies, practices and decisions. The Compensation Committee concluded that no significant revisions were necessary to our executive compensation program as a result of the most recent say-on-pay advisory vote.

The Committee's use of an independent compensation consultant in designing a compensation program is described in Compensation Discussion and Analysis in this proxy statement under the heading "Role of Independent Compensation Consultant."

Compensation Committee Interlocks and Insider Participation. No member of the Compensation Committee: (1) was an officer or employee of the Corporation or the Bank; (2) was formerly an officer of the Corporation or the Bank; or (3) had any relationship requiring disclosure by the Corporation under the SEC's rules governing disclosure of related party transactions. No executive officer of the Corporation served as a director or member of a compensation committee of another entity, one of whose executive officers served as a member of the Corporation's Board or Compensation Committee.

Bank Committees: Loan Committee, Asset Liability Committee and Risk Committee

The Loan Committee is responsible for providing oversight with respect to the Bank's lending activities. The Asset Liability Committee is responsible for providing oversight with respect to the Bank's achievement of its overall objective of optimizing returns consistent with prudent risk management regarding assets, liabilities, equity and off-balance sheet activities. The Risk Committee assists the Board in fulfilling its oversight responsibilities by reviewing and evaluating the Bank's risk management practices to ensure that appropriate policies, procedures and systems are in place to identify, measure and control related risks, including compliance, cybersecurity and technology functions.

BOARD MEMBER ATTENDANCE AT ANNUAL MEETINGS

The Board strongly encourages each of its members to attend the Annual Meeting of Stockholders. In this regard, the Board sets the date for the Annual Meeting of Stockholders to coincide with its April Board meeting. All directors attended the prior year's Annual Meeting of Stockholders by conference call, which was held on April 19, 2022.

SECURITY HOLDER COMMUNICATIONS TO THE BOARD OF DIRECTORS

The Corporation's Board does not have a formal process for security holders to send communications to the Board. The Board believes that a formal process is unnecessary because the Corporation is relatively small and both the Chairman of the Board and the CEO, who is also a director, are easily accessible by telephone and mail.

COMPENSATION OF DIRECTORS

Cash Compensation

The Chairman of the Board of the Corporation and the Bank receives an annual retainer for service on both boards. Non-employee directors of the Corporation receive an annual retainer for service on both boards for attending regularly scheduled board meetings and a per meeting fee for special Board meetings. Annual retainers and per meeting fees for service on both boards in 2022 are shown in the following table.

Board Member	Annual Retainer	Special Meeting Fees
Chairman	$113,500	None
Non-employee Directors	$37,000	$1,250
Non-employee Directors	—	$500 for loan approval meetings

Non-employee directors of the Corporation and the Bank receive annual retainers for Board committee service as shown in the following table.

Committee	Committee Chair	Committee Member
Audit Committee	$17,500	$7,500
Compensation Committee	$11,000	$5,000
Governance and Nominating Committee	$11,000	$5,000
Asset Liability Committee	$11,000	$5,000
Loan Committee	$11,000	$4,000
Risk Committee	$11,000	$5,000

There are no per meeting fees for committee meetings except Loan Committee members are paid $500 for each Management Loan Committee meeting attended.

The Chairman does not receive per meeting fees or committee retainers. The CEO does not receive retainers or per meeting fees for Board or Board committee service.

Stock-based Compensation

Non-employee directors of the Corporation receive compensation in the form of equity grants. Equity compensation for directors consists of restricted stock units ("RSUs") or stock awards. Directors are expected to continue to receive compensation in the form of equity awards.

Stock awards granted to non-employee directors in 2022 were granted under the 2021 Equity Incentive Plan ("2021 Plan") after the Annual Meeting of Stockholders and vest on April 18, 2023. Stock awards granted to non-employee directors in 2021 were granted under the 2021 Plan after the Annual Meeting of Stockholders and vested on April 19, 2022. Stock awards granted to non-employee directors in 2020 were granted under the 2014 Equity Incentive Plan ("2014 Plan"), vested immediately and were distributed after the 2020 Annual Meeting of Stockholders. All awards granted to directors under the 2014 Plan immediately vested upon retirement, an involuntary termination following a change in control, total and permanent disability or death. Awards granted to directors under the 2021 Plan immediately vest upon an involuntary termination following a change in control, total and permanent disability or death.

Retirement Plan

On June 18, 1991, the Board of the Bank adopted The First National Bank of Long Island Retirement Plan for Directors ("Retirement Plan"). Effective December 31, 2000, benefits earned to date under the Retirement Plan were frozen and the ability of directors to earn additional benefits was discontinued. Upon retirement after attaining the age of sixty (60), each of the current directors who was a director prior to 2001 will receive a credit ("Credit Percentage") of ten percent (10%) multiplied by the number of years of service on the Board through December 31, 2000, not to exceed one hundred percent (100%). The annual benefit ("Annual Benefit") payable under the Retirement Plan is equal to the monthly Board of Directors' attendance fee in effect as of December 31, 2000, which was $1,000, multiplied by twelve (12) and then multiplied by the Credit Percentage. The Annual Benefit is payable in quarterly installments for a period of seven (7) years from the date of retirement ("Payment Period"). In the event of the death of a director or a retired director, the surviving spouse of such director is entitled to receive an annual payment equal to seventy-five percent (75%) of the Annual Benefit, calculated as set forth above, and payable over the remainder of the applicable Payment Period.

The following table sets forth information concerning the compensation of directors for 2022.

Director Compensation

Name	Fees Earned or Paid in Cash ($)	Stock Awards(1) ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(2) ($)	Total ($)	Aggregate Option Awards Outstanding At Year End (#)	Aggregate Stock Awards Outstanding (#)
Paul T. Canarick	54,750	37,000	1,908	93,658	—	2,035
Alexander L. Cover	60,750	37,000	—	97,750	—	2,035
John J. Desmond	65,750	37,000	—	102,750	—	2,035
Edward J. Haye(3)	8,667	15,417	—	24,084	—	871
Louisa M. Ives	55,750	37,000	—	92,750	—	2,035
Stephen V. Murphy	66,000	37,000	—	103,000	—	2,035
Peter Quick	76,750	37,000	—	113,750	—	2,035
Denise Strain	64,370	37,000	—	101,370	—	2,035
Milbrey Rennie Taylor	61,750	37,000	—	98,750	—	2,035
Walter C. Teagle III	113,500	70,000	1,335	184,835	—	3,850
Eric J. Tveter	64,250	37,000	—	101,250	—	2,035

(1) Stock awards were granted in 2022 and vest on April 18, 2023.
(2) The change in pension value represents accretion of the benefit obligation.
(3) Mr. Haye was appointed to the Board effective November 15, 2022.

MANAGEMENT

Set forth below is the business experience during the past five years and other information as to all executive officers of the Corporation and the Bank as of the date of this proxy statement.

Executive Officers	Age	Present Capacity	Officer Since
Christopher Becker	57	Director, President and Chief Executive Officer of the Corporation and the Bank	2011
Jay P. McConie	54	Executive Vice President and Chief Financial Officer of the Corporation and the Bank; Treasurer of the Corporation and Cashier of the Bank	2015
Tanweer S. Ansari	48	Executive Vice President of the Corporation and the Bank; Internal Counsel and Chief Compliance Officer of the Bank	2014
Christopher J. Hilton	45	Executive Vice President of the Corporation and the Bank; Chief Lending Officer of the Bank	2017
Richard P. Perro	57	Executive Vice President of the Corporation and the Bank; Chief Retail Officer of the Bank	2002
Susanne Pheffer	60	Executive Vice President of the Corporation and the Bank; Chief Information Officer of the Bank	2020
Michael J. Spolarich	54	Executive Vice President of the Corporation and the Bank; Chief Credit Officer of the Bank	2020
Janet T. Verneuille	62	Executive Vice President and Chief Risk Officer of the Corporation and the Bank	2019

Mr. Becker joined the Board in January 2020 upon being named President and Chief Executive Officer of the Corporation and the Bank. Mr. Becker has been employed by the Bank since 2011 most recently serving as Executive Vice President and Chief Risk Officer of the Corporation and the Bank and Corporate Secretary of the Corporation. Mr. Becker has been responsible for the Bank's enterprise risk management program including oversight of strategic planning, technology, loan and deposit operations, compliance, administration of internal audit, facilities and certain credit administration functions.

Mr. McConie joined the Bank in 2015 as Senior Vice President and Chief Investment Officer. Effective January 1, 2020, Mr. McConie was promoted to Executive Vice President and Chief Financial Officer of the Corporation and the Bank. Prior to joining the Bank, Mr. McConie served as Executive Vice President and Chief Financial Officer of Community National Bank from 2007 to 2015. Mr. McConie began his career at KPMG LLP in their Financial Services Group and is a Certified Public Accountant.

Mr. Hilton joined the Bank in June 2017 as Senior Vice President and Commercial Banking Division Executive. On January 1, 2018, Mr. Hilton was promoted to Executive Vice President of the Corporation and the Bank. Prior to joining the Bank, Mr. Hilton served as Executive Vice President & Chief Credit Officer of Suffolk County National Bank until its acquisition by People's United Bank in April 2017. Mr. Hilton joined People's United Bank and served as Senior Credit Officer until May 2017. Prior to his employment at Suffolk County National Bank, Mr. Hilton served as Executive Vice President & Chief Credit Officer of Empire National Bank.

Ms. Verneuille joined the Bank in 2019 as Executive Vice President and Chief Risk Officer of the Corporation and the Bank. Prior to joining the Bank, Ms. Verneuille served as Executive Vice President and Chief Financial Officer of Empire National Bank. Ms. Verneuille previously served as Director, Executive Vice President and Chief Financial Officer of a national bank in organization after serving fifteen years at Bridgehampton National Bank, ultimately as Executive Vice President and Chief Financial Officer. Ms. Verneuille obtained her public accounting experience at KPMG LLP and is a Certified Public Accountant.

Ms. Pheffer joined the Bank in 2020 as Executive Vice President and Chief Information Officer. Prior to joining the Bank, Ms. Pheffer served six years as Executive Vice President and Chief Technology Officer of Empire National Bank. Ms. Pheffer previously served as a Senior Consultant and Director of Operations for a bank consulting firm headquartered on Long Island from 2007 to 2014. Prior to that, Ms. Pheffer served twenty-five years at another Long Island-based community bank where she was promoted to Senior Vice President and Chief Information Officer.

Mr. Spolarich joined the Bank in 2020 as Senior Vice President and Senior Credit Officer. Effective December 1, 2020, Mr. Spolarich was promoted to Executive Vice President and Chief Credit Officer. Prior to joining the Bank in 2020, Mr. Spolarich served as Senior Credit Officer for the New York City and Long Island districts of People's United Bank and Chief Credit Officer for Empire National Bank. Mr. Spolarich was previously employed with the First National Bank of Long Island.

Mr. Ansari joined the Bank in 2014 as Senior Vice President and Chief Compliance Officer. Effective January 1, 2022, Mr. Ansari was promoted to Executive Vice President and was named Internal Counsel. Prior to joining the Bank, Mr. Ansari served as Associate General Counsel and Compliance Officer of Bethpage Federal Credit Union from 2007 to 2014 and in various management capacities at two Long Island/New York City banks from 1999 to 2007. Mr. Ansari is a licensed attorney admitted to the New York State Bar (2009) and United States Supreme Court Bar (2015).

PROPOSAL 2

NON-BINDING, ADVISORY VOTE TO APPROVE THE COMPENSATION PAID TO THE CORPORATION'S NAMED EXECUTIVE OFFICERS

The compensation paid to our NEOs is disclosed in this proxy statement in the sections entitled "Compensation Discussion and Analysis," "Compensation of Executive Officers," "Compensation Pursuant to Plans," "Executive Compensation and Financial Performance" and "Employment Agreements." We believe that our compensation policies, practices and decisions are focused on pay-for-performance principles and are strongly aligned with the long-term best interests of our stockholders. Compensation of our NEOs is designed to enable us to attract and retain talented and experienced senior executives to lead the Corporation successfully in a competitive environment. Stockholders are being asked to cast a non-binding, advisory vote on the following resolution:

RESOLVED, that the compensation paid to the Corporation's NEOs as disclosed in its proxy statement for the April 18, 2023 Annual Meeting of Stockholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.

The affirmative vote of the holders of a majority of shares represented online at the virtual Annual Meeting or by proxy and voting on this item will be required for approval.

Your vote on this Proposal 2 is advisory, and therefore not binding on the Corporation, the Compensation Committee or the Board. The vote will not be construed to overrule any decision by the Corporation, the Compensation Committee or the Board; to create or imply any change to the fiduciary duties of the Corporation, the Compensation Committee or the Board; or to create or imply any additional fiduciary duties for the Corporation, the Compensation Committee or the Board. However, our Board and our Compensation Committee value the opinions of our stockholders and to the extent there is a significant vote against the compensation paid to our NEOs as disclosed in this proxy statement, we will consider our stockholders' concerns and the Board and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

The Board of Directors recommends a vote FOR the proposal to approve the compensation paid to the Corporation's named executive officers.

PROPOSAL 3

NON-BINDING, ADVISORY VOTE REGARDING THE FREQUENCY OF VOTING ON THE COMPENSATION PAID TO THE CORPORATION'S NAMED EXECUTIVE OFFICERS

As required by Section 14A of the Exchange Act, the Company is also providing stockholders with a non-binding, advisory vote on the frequency with which the Corporation's stockholders shall have the advisory say-on-pay vote on compensation paid to our named executive officers provided for in Proposal 2. We currently hold the say-on-pay vote every year.

The Corporation is presenting this Proposal 3, which gives you as a stockholder the opportunity to inform the Corporation as to how often you wish us to include a proposal, similar to Proposal 2 above, in our proxy statement. In particular, we are asking whether the advisory vote should occur every year, every two years or every three years. The Corporation asks that you support a frequency period of every year for future non-binding, advisory stockholder votes on the compensation paid to our named executive officers. Stockholders are being asked to vote on the following resolution:

RESOLVED, that the stockholders of the Corporation determine, on an advisory basis, that the frequency with which the stockholders of the Corporation shall have an advisory vote on the compensation paid to our named executive officers set forth in the Corporation's proxy statement is:

Choice 1 – every year;

Choice 2 – every two years;

Choice 3 – every three years; or

Choice 4 – abstain from voting.

If there is no designation on any proxy as to how the shares represented should be voted, the proxy will be voted for Choice 1 – every year.

The Board continues to believe that an annual stockholder vote on the compensation paid to our named executive officers represents a best practice in corporate governance and will provide the Board with current information on stockholder sentiment about our executive compensation program and enable the Board to respond timely, when deemed appropriate, to stockholder concerns about the program.

Our stockholders voted on a similar proposal in 2017, with a majority voting to hold the say-on-pay voting every year.

Table of Contents

As with your vote on Proposal 2, your vote on this Proposal 3 is advisory, and therefore not binding on the Corporation, the Compensation Committee or the Board. The vote will not be construed to overrule any decision by the Corporation or the Board; to create or imply any change to the fiduciary duties of the Corporation or the Board; or to create or imply any additional fiduciary duties for the Corporation or the Board. However, our Board and our Compensation Committee value the opinions of our stockholders and to the extent there is any significant vote in favor of one frequency over the other options, we will consider our stockholders' sentiment and the Board will evaluate any appropriate next steps.

The Board of Directors recommends a vote FOR the "every year" option.

COMPENSATION COMMITTEE REPORT

We have reviewed and discussed with management the Compensation Discussion and Analysis included herein and provided pursuant to Item 402(b) of Regulation S-K.

Based on this review and discussion, we recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement. The Compensation Committee:
- Eric J. Tveter, Chairman
- John J. Desmond
- Louisa M. Ives
- Stephen V. Murphy
- Peter Quick
- Milbrey Rennie Taylor
- Walter C. Teagle III

The preceding report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933 ("1933 Act") or the 1934 Act, except to the extent the Corporation specifically incorporates this information by reference, and shall not otherwise be deemed filed under the 1933 Act or the 1934 Act.

COMPENSATION DISCUSSION AND ANALYSIS

The Corporation's NEOs for 2022 are as follows:

Executive Officers	Present Capacity
Christopher Becker	Director, President and Chief Executive Officer of the Corporation and the Bank
Jay P. McConie	Chief Financial Officer of the Corporation and the Bank; Treasurer of the Corporation and Cashier of the Bank
Christopher J. Hilton	Chief Lending Officer of the Bank
Janet T. Verneuille	Chief Risk Officer of the Corporation and the Bank
Michael J. Spolarich	Chief Credit Officer of the Bank

Key financial results and performance metrics for 2022 and 2021, including those used in determining incentive compensation, are as follows:

Results and Performance Metrics	2022	2021
Net Income	$46,932,000	$43,089,000
Diluted Earnings per Share	$2.04	$1.81
Return on Average Assets ("ROA")	1.11%	1.04%
Return on Average Equity ("ROE")	12.13%	10.34%

The following is a discussion of the compensation awarded to, earned by or paid to the NEOs. The discussion explains all the material elements of the Corporation's compensation of the NEOs. It should be read in conjunction with the other executive compensation disclosures that appear elsewhere in this proxy statement.

Guiding Principles

In designing and maintaining a compensation program for the Corporation's NEOs, other executive officers and employees, the Compensation Committee adheres to the following guiding principles:

(1) The compensation program should be principles-based, employ best practices in executive compensation and consider all relevant regulatory guidance regarding sound incentive compensation policies.

(2) The compensation program should be designed and supervised by the Compensation Committee with, as needed, the assistance of independent compensation consultants, legal counsel and other advisors who have significant experience in risk management, compensation practices and legal matters in the financial services industry.

(3) The Compensation Committee should consist entirely of independent directors and operate under a charter adopted by the Board that clearly defines its duties and responsibilities. Significant approvals by the Compensation Committee regarding the provisions of the executive compensation program and awards thereunder should be ratified by the full Board.

(4) A significant portion of executive compensation awarded under the program should be directly tied to corporate and peer group performance and thereby closely aligned with the interests of stockholders. The corporate performance levels necessary to earn threshold, target and maximum cash incentive and equity awards should be determined by the Compensation Committee and should not encourage inappropriate risks that could lead to material financial loss to the Bank.

(5) The compensation program should enable the Corporation to attract and retain highly skilled professionals in each necessary discipline (i.e., executive, financial, lending, operations, risk management).

(6) Compensation paid should be appropriately balanced between short and long-term components. The short-term components should primarily consist of base salary and cash incentive compensation and the long-term components should be equity awards that vest over time as well as retirement benefits.

(7) The competitiveness of total direct compensation, which consists of base salary, cash incentive and equity awards, should be tested regularly by a comparison to: (1) a group of peer banks selected by the Compensation Committee that are similar in size and scope to the Corporation; and (2) amounts published in compensation surveys for the banking industry conducted by nationally recognized independent compensation consulting firms.

(8) The compensation program should achieve internal equity among the Corporation’s executive officers.

(9) Retirement benefits should be market competitive and evaluated based on the percentage of the executive’s income replaced in retirement.

(10) Payments upon a change in control or termination should be market competitive, reasonable in amount and designed to ensure that the executive officers of the Bank are not significantly harmed nor unduly enriched and are reasonable with respect to the consummation of a transaction, such as a sale or merger of the Bank, that may be in the best interests of the Corporation’s stockholders.

(11) The Compensation Committee should identify those employees, whether they are executive officers or otherwise, who could potentially expose the Corporation to material amounts of risk. The compensation of such employees should be designed to discourage imprudent risk taking and contain maximum incentive amounts that do not represent windfalls.

(12) Clawbacks should be utilized within the compensation program in accordance with our clawback policy and applicable laws and regulations.

(13) Retention of vested or exercised equity awards should be required until stock ownership guidelines are met.

(14) Employees, whether they are executive officers or otherwise, should be prohibited from hedging the value of equity compensation that vests over time.

(15) Performance goals should be established by the Compensation Committee and ratified by the full Board.

(16) Achievement of performance goals should be determined by the Compensation Committee prior to the payment of awards.

Objectives of the Executive Compensation Program

The Corporation’s executive compensation program is designed to enable the Corporation to attract and retain talented executive officers necessary to safely and successfully operate and grow the Bank. The executive compensation program promotes sound risk management and long-term value creation for our stockholders.

What the Executive Compensation Program is Designed to Reward

Certain elements of the executive compensation program are intended to reward current performance. By offering long-term equity compensation, the executive compensation program is also designed to reward executive officers who help maximize long-term financial performance and earnings growth of the Corporation. The short-term and long-term incentives and the metrics used to determine the amount of incentive earned are intended to align the interests of management with the interests of stockholders.

Role of Independent Compensation Consultant

In determining an appropriate level of compensation for the CEO, other executive officers and the Board, the Compensation Committee periodically engages an independent compensation consulting firm to gather and help analyze the information necessary to make such determinations. In 2021, the Compensation Committee engaged Pearl Meyer & Partners LLC (“Pearl Meyer”), an independent national compensation consulting firm, to conduct a review of the compensation of the Company’s CEO, other executive officers and the Board. The objective of the review was to provide an assessment of the competitiveness and effectiveness of the Corporation’s compensation programs relative to peer banks.

In performing their 2021 review, Pearl Meyer worked with the Compensation Committee to develop a custom peer group. The peer banks were similar in size and scope to the Bank, with total assets averaging approximately $5.0 billion. This average compared to total assets for the Bank of approximately $4.1 billion at year-end 2021. The peer group consists of twenty-three publicly-held bank holding companies located in the Bank's general geographic area and included: ACNB Corporation, Arrow Financial Corporation, BCB Bancorp, Inc., Cambridge Bancorp, C&F Financial Corporation, Chemung Financial Corporation, CNB Financial Corporation, ConnectOne Bancorp, Inc., Enterprise Bancorp, Inc., Financial Institutions, Inc., Flushing Financial Corporation, HarborOne Bancorp, Inc., Kearny Financial Corp., Northfield Bancorp, Inc., Orrstown Financial Services, Inc., Peapack-Gladstone Financial Corporation, Primis Financial Corp., Republic First Bancorp, Inc., Tompkins Financial Corporation, TrustCo Bank Corp NY, Univest Financial Corporation, Washington Trust Bancorp, Inc. and Western New England Bancorp, Inc.

In performing their 2021 review of executive compensation, Pearl Meyer compiled compensation data from the proxy statements of the Corporation's custom peer group and from published industry surveys and, based on this data, calculated percentile amounts against which total compensation for the Company's NEOs could be compared. The Compensation Committee found the results of the Pearl Meyer study to be directionally consistent with their stated philosophy and took the results of the study into account to make compensation decisions.

In addition to gathering and analyzing compensation data for the peer group, Pearl Meyer also gathered and analyzed peer compensation data from published industry surveys and other proprietary data sources. In performing their reviews, Pearl Meyer assessed total remuneration and the individual elements of total remuneration including base salary, long-term incentives, annual cash incentive compensation, annual equity awards, retirement benefits and perquisites. Based on their reviews, Pearl Meyer provided the Compensation Committee with a comparison of the compensation of the CEO and other executive officers to the market 25^{th}, 50^{th}, and 75^{th} percentiles. Pearl Meyer also assessed the elements of Board compensation both individually and in the aggregate, including annual retainers, meeting-based fees and fees for chair roles and special meetings.

In addition to the services described above, Pearl Meyer was also engaged in 2021 to perform a review of the long-term incentive plan design of the Corporation's executive incentive plan.

The Compensation Committee received a letter from Pearl Meyer regarding its independence under the six factors to be considered for such purposes under Nasdaq Rules, assessed the independence of Pearl Meyer pursuant to such rules and determined that Pearl Meyer is an independent and conflict-free advisor to the Corporation.

Elements of Executive Compensation

The executive compensation program consists of four basic components: (1) base salary; (2) annual cash incentive compensation; (3) equity awards; and (4) other noncash compensation, consisting primarily of retirement benefits and reasonable perquisites.

Why We Choose To Pay Each Element of Executive Compensation

Base Salary. The Compensation Committee believes that base salary for an NEO should compensate the officer for the skills and effort required to perform the officer's day-to-day responsibilities, taking into account the size and complexity of the Company.

Annual Cash Incentive Compensation. The Compensation Committee has included annual cash incentive compensation in the executive compensation program as a means to incent executive officers to optimize corporate performance through the achievement of annual corporate goals set forth in the Corporation's strategic plan. Our Compensation Committee recommended, the Board adopted and the stockholders approved the 2016 Cash Incentive Plan, which provides the opportunity for a cash incentive payment based upon the achievement of corporate and individual goals.

Equity Awards. The Compensation Committee uses equity awards granted under the Corporation's equity incentive plan as a means to incent executive officers to optimize corporate performance over an extended time-period. Equity awards, together with retirement benefits, are the longer-term components of our executive compensation program.

Other Noncash Compensation. Other noncash compensation consists of: (1) retirement benefits paid under the Bank's defined benefit pension plan ("Pension Plan") and 401(k) Plan; and (2) noncash fringe benefits not available to the general employee population of the Bank. Noncash fringe benefits, other than those available to the general employee population at the Bank, include the personal use of business automobiles and a country club membership for the CEO.

Retirement benefits provided by the Corporation's Pension and 401(k) Plans are intended to encourage the NEOs to maintain employment with the Corporation and maximize long-term corporate performance. A country club membership is provided to the CEO to aid him in developing and retaining business. Business automobiles are provided to most of the Bank's executive officers as a competitive perquisite and as an alternative to reimbursing such officers for mileage driven on account of business conducted on behalf of the Corporation.

How We Determine The Amount To Pay For Each Element of Executive Compensation

The total compensation paid by the Corporation to each of the NEOs is based on a variety of factors including: (1) the Company's recent and expected future overall financial performance; (2) current economic conditions and the effect on the Company's performance and that of its peers; (3) the executive officer's experience and tenure, years of service to the Bank, scope of responsibilities, leadership ability, compensation relative to the Company's other executive officers, recent and expected future performance, and contributions to corporate performance; (4) a comparison of total compensation and each element of compensation paid to the executive to compensation amounts paid by peer banks to executives with similar roles and compensation amounts set forth in published industry surveys for executives with similar roles; and (5) the most recent stockholder advisory vote on executive compensation. As previously discussed, comparative compensation studies are performed and updated on a periodic basis, most recently in 2021, by an independent compensation consulting firm engaged by and working under the direction of the Compensation Committee.

Base salary for the CEO is reviewed by the Compensation Committee on an annual basis. The Compensation Committee also performs an annual review of the base salary recommendations made by the CEO for the Company's other NEOs. Each executive officer does not necessarily receive an increase in base salary each year. In reviewing each NEO's base salary, the Compensation Committee considers the amounts paid by peer banks, the amounts set forth in compensation surveys performed by nationally recognized independent compensation consulting firms and the Corporation's overall budget for base salary increases.

The Compensation Committee believes that total target remuneration for executive officers should be market competitive, benchmarked to the 50th percentile of the Bank's peer group and take into consideration individual and corporate performance and tenure.

Cash Incentive Compensation. Annual cash incentive compensation for 2022 for the Corporation's CEO and other NEOs was based on:

	CEO	Other NEOs
Corporate Performance(1)	100%	75%
Personal Goals(2)	N/A	25%

(1) Measured by net income, ROA and balance sheet growth.
(2) Measured by the achievement of monetary and nonmonetary goals assigned to each NEO by the CEO.

The following table sets forth the metrics and weights established by the Compensation Committee for use in determining cash incentives paid in February 2023 for 2022 along with the actual 2022 results for each corporate performance metric.

	Weight(1)					
Metric	CEO	Other NEOs	Threshold	Target	Maximum	Actual Results
Net Income	50.0%	37.5%	$36,191,000	$45,239,000	$52,025,000	$46,932,000
ROA	30.0%	22.5%	0.86%	1.08%	1.24%	1.11%
Balance Sheet Growth	20.0%	15.0%	3%	6%	9%	5.4%
Personal Goals(2)	N/A	25.0%	N/A	N/A	N/A	N/A

(1) In the future the Compensation Committee may use different metrics to measure corporate performance or may change the weights applied to each metric.
(2) Measured by the achievement of monetary and nonmonetary goals assigned to each NEO by the CEO.

The following table sets forth the range of annual cash incentive compensation for 2022 under the 2016 Cash Incentive Plan assuming that the Corporation achieved threshold, target and maximum levels of performance and, where applicable, the NEO achieved threshold, target and maximum levels of performance with respect to personal goals. Each NEO's cash incentive target for 2022 was a percentage of base salary as determined by the Compensation Committee. Achievement of corporate and, where applicable, personal performance levels greater than the threshold level but less than the maximum level results in a cash incentive payment that is proportionately greater than the threshold level of incentive but less than the maximum level of incentive.

NEO	Threshold ($)	Target ($)	Maximum ($)
Christopher Becker	155,000	310,000	465,000
Jay P. McConie	67,000	134,000	201,000
Christopher J. Hilton	65,000	130,000	195,000
Janet T. Verneuille	66,000	132,000	198,000
Michael J. Spolarich	60,000	120,000	180,000

Equity Incentive Compensation. Equity incentive compensation for the NEOs consists of a combination of performance-based and time-based RSUs that are awarded based on a fixed percentage of salary as determined by the Compensation Committee.

RSUs awarded in 2020 and 2021 included two-thirds (⅔) that were performance-based and one-third (⅓) that were time-based. One-third (⅓) vests and converts into shares of Common Stock based on the Corporation's ROE and ROA compared to the peer group median each with a weighting of 40% and net income growth with a weighting of 20% for the year awarded, one-third (⅓) vests and converts into shares of Common Stock based on the Corporation's ROE and ROA compared to the peer group median each with a weighting of 40% and net income growth with a weighting of 20% for the year subsequent to the year awarded, and the final one-third (⅓) vests and converts three years from the date of grant.

RSUs awarded in 2022 included two-thirds (⅔) that were performance-based and one-third (⅓) that were time-based. One-third (⅓) vests and converts into shares of Common Stock based on the Corporation's ROE and ROA compared to the peer group median each with a weighting of one-third (⅓) and diluted earnings per share growth with a weighting of one-third (⅓) for the year awarded, one-third (⅓) vests and converts into shares of Common Stock based on the Corporation's ROE and ROA compared to the peer group median each with a weighting of one-third (⅓) and diluted earnings per share growth with a weighting of one-third (⅓) for the year subsequent to the year awarded, and the final one-third (⅓) vests and converts three years from the date of grant.

The performance-based RSUs granted in 2020, 2021 and 2022 have upside conversion potential in that a maximum level of performance will result in the distribution of more than one share of Common Stock for one RSU. A maximum level of performance will result in a conversion ratio of one RSU for one-and-one-half (1½) shares of Common Stock. Performance greater than the threshold level but less than the maximum level will result in a conversion ratio proportionately greater than one RSU for one-half (½) share of Common Stock but less than one RSU for one-and-one-half (1½) shares of Common Stock. For the ROA and ROE performance metrics, the maximum level of performance is 115% of the target level, whereas the threshold level of performance is 80% of the target level. For the net income and diluted earnings per share performance metric, the maximum, target and threshold levels of performance are set upon award by the Compensation Committee. The Compensation Committee utilizes a study performed by Pearl Meyer of the structural elements of the Corporation's incentive compensation plan and performance and payout levels for the Corporation's peer banks.

Over the last three years, cash incentive compensation for the NEOs as a group has averaged approximately one-third (⅓) of total incentive compensation, while equity incentive compensation has averaged approximately two-thirds (⅔) of total incentive compensation.

Outstanding performance-based and time-based RSUs granted under the 2014 and 2021 Plans immediately vest in the event of an involuntary termination following a change in control, total and permanent disability, as defined, or death. The 2021 Plan generally does not permit the accelerated vesting of either performance-based or time-based awards in the event of retirement. The 2014 Plan permits the accelerated vesting of time-based awards in the event of retirement, but performance-based RSUs granted under the 2014 Plan will vest only after the completion of the applicable performance period and attainment of the relevant performance criteria. For a further discussion of the tax-deductibility of executive compensation, see the Tax Deductibility of Executive Compensation section of this proxy statement.

The value of a RSU realized at vesting can be more or less than its grant date fair value if the Common Stock price at the date of vesting is more or less than its fair market value on the date of grant or the aggregate conversion ratio described above is more or less than one RSU for one share of Common Stock.

Termination and Change in Control Payments

Each of the NEOs had an employment agreement with the Corporation during 2022, which provides for severance compensation in the event that the executive is terminated by the Board without cause or the NEO terminates employment for Good Reason, as defined, whether or not such termination occurs in connection with a change in control (see Employment Agreements section of this proxy statement). These provisions are designed to insure, among other things, that the NEOs are not significantly harmed or unduly enriched and are reasonable with respect to the consummation of a transaction, such as a sale or merger of the Bank that may be in the best interests of the Corporation's stockholders. In determining the severance arrangement for the CEO and each of the other NEOs, the Compensation Committee considered the severance arrangements offered by peer banks to their NEOs.

Impact of Accounting and Tax Treatment of Certain Elements of Compensation

The Compensation Committee has granted RSUs as equity compensation. RSUs are advantageous from the Corporation's standpoint because the Corporation records a book tax benefit for the compensation cost recognized for financial statement reporting purposes under FASB ASC Topic 718. Upon vesting of RSUs the Corporation records an income tax benefit or expense in earnings.

Tax Deductibility of Executive Compensation

Internal Revenue Code Section 162(m) limits the tax deductibility of compensation paid to any covered employee to $1 million per year. The Tax Cuts and Jobs Act (the "Act") was signed into law on December 22, 2017 and amended Section 162(m) to treat all NEOs as covered employees (previously the Chief Financial Officer was not a covered employee) and eliminated the exclusion of qualified performance-based compensation in determining compensation subject to the $1 million limitation. In addition, the Act provides "grandfathered" treatment for qualified performance-based compensation in excess of $1 million that meets the requirements of Section 162(m), is payable pursuant to a written binding contract in effect as of November 2, 2017 and is not modified in any material respect. Substantially all of the compensation paid to the NEOs as a group through year-end 2022 was deductible under the applicable provisions of Section 162(m). A number of requirements must be met for particular compensation to qualify for tax deductibility, so there can be no assurance that incentive compensation paid to the NEOs will be fully deductible in all circumstances.

While the Compensation Committee does not have a formal policy with respect to the payment of compensation in excess of the deduction limit under Code Section 162(m), the Compensation Committee's practice is to structure compensation programs offered to the NEOs with a view towards maximizing tax deductibility of amounts paid. However, in structuring compensation programs, the Compensation Committee considers a variety of factors, including the Corporation's tax position, the materiality of the payments and tax deductions involved and the need for flexibility to address unforeseen circumstances. After considering these factors, the Compensation Committee may decide to authorize payments, all or part of which may be nondeductible for federal income tax purposes.

Role of Executive Officers In Determining Executive Compensation

The Compensation Committee approves the proposed compensation of executive officers after considering executive compensation studies periodically performed by independent compensation consulting firms. The CEO has served as a resource to the Compensation Committee in gathering the information necessary to make such compensation determinations. The CEO does not have a policy-making role with respect to determining the amount or form of executive compensation and does not participate in Compensation Committee deliberations regarding his own compensation.

Compensation Policies and Practices As They Relate To Risk Management

The Corporation has a written incentive-based compensation policy that sets forth governance roles for the Compensation Committee, senior management and the Corporation's internal auditors. The policy is reviewed annually by the Compensation Committee, modified if deemed appropriate and approved. The purpose of the policy is to ensure that the Corporation's incentive-based compensation arrangements, or any feature of any such arrangement, do not encourage executive officers or employees to: (1) expose the Corporation to inappropriate risks by providing such persons with excessive compensation, fees or benefits; or (2) take inappropriate risks that could lead to material financial loss to the Corporation. Pursuant to this policy, the Corporation's incentive-based compensation arrangements are required to: (1) balance risk and financial rewards, through such things as risk adjustments of awards, deferral of payments, longer performance periods and/or reduced sensitivity to short-term performance; (2) be compatible with effective internal controls and risk management; and (3) be supported by strong corporate governance, including active and effective oversight by the Compensation Committee. The Compensation Committee has determined that the Company's compensation policies and practices for its employees, including non-executive officers, are not likely to have a material adverse effect on the Company.

Stock Ownership Guidelines and Equity Award Retention Policy

As a condition to receiving equity awarded under the Corporation's equity incentive plan each director and executive officer shall enter into an agreement with the Company providing that any stock acquired from the exercise of stock options or the vesting of equity awards, net of the disposition of shares for tax withholding requirements, must be held until stock ownership requirements are met.

Each director of the Corporation is required to have beneficial ownership of shares of Common Stock of the Corporation with a current market value equal to three (3) times cash retainers, which includes Committee retainers and per meeting fees. The CEO of the Corporation is required to have beneficial ownership of shares of common stock of the Corporation with a current market value equal to three (3) times current base salary. Each other executive officer of the Corporation is required to have beneficial ownership of shares of common stock of the Corporation with a current market value equal to one (1) times current base salary. All ownership requirements need to be met as follows: (1) within five years of becoming a director or executive officer; (2) within five years of an increase in ownership requirements for the incremental increase only; or (3) within three years of falling out of compliance with these requirements due to compensation increases or fluctuations in market value.

Clawback Policy

The Corporation has a clawback policy to enable the Company to recover any bonus or incentive compensation awarded or paid to the Company's executive officers if: (1) the payments or awards were based on materially inaccurate financial statements or any other materially inaccurate performance metric, and (2) the amount of the incentive compensation, as calculated under restated financial results, is less than the amount actually paid or awarded under the original financial results.

Policies Prohibiting Hedging, Margining and Pledging of the Corporation's Securities

Directors, NEOs, other officers and employees are prohibited from hedging the Corporation's securities with the use of financial instruments (including prepaid variable forward contracts, equity swaps, calls, puts, collars, and exchange funds) that offset a decrease in the market value of the Company's equity securities and any other transaction with comparable economic consequences. Directors, NEOs and other executive officers are also prohibited from holding the Corporation's securities in a margin account and are prohibited from pledging such securities as collateral for any loan. The Board, in its sole discretion and in limited circumstances, may grant an exception to the prohibitions against margining and pledging after giving consideration to the number of shares involved. These prohibitions are documented in the Corporation's Insider Trading Policy.

The information provided under this section shall not be deemed incorporated by reference into any filing under the 1933 Act or the 1934 Act, except to the extent that the Corporation specifically incorporates this information by reference.

Shareholder Advisory Vote on Compensation and Policy Prohibiting Tax Gross-Up Arrangements

The Compensation Committee considers the results of the most recent annual stockholder say-on-pay advisory vote on the compensation paid to NEOs. To the extent there is a significant vote against the compensation paid to our NEOs, the Compensation Committee will consider our stockholders' concerns and evaluate whether any actions are necessary to address those concerns. At the 2022 Annual Meeting of Stockholders, 97% of the shares voting on this issue supported the compensation outlined in last year's proxy statement, while 3% voted against or abstained.

The Board has a longstanding prohibition against tax gross-up arrangements which is published in the Corporation's Corporate Governance Guidelines.

COMPENSATION OF EXECUTIVE OFFICERS

The following table sets forth information with respect to the aggregate compensation of the CEO, CFO and each of the additional three most highly compensated executive officers of the Bank. All compensation information is provided pursuant to the SEC executive compensation disclosure rules for proxy statements. All of the listed officers are also officers of the Corporation but received salaries only from the Bank.

Summary Compensation Table

Name and Principal Position	Year	Base Salary ($)	Bonus ($)	Stock Awards(1) ($)	Non-Equity Incentive Plan Compensation(2) ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(3) ($)	All Other Compensation(4) ($)	Total ($)
Christopher Becker	2022	620,000	20,000	620,000	332,630	—	26,255	1,618,885
Director, President and CEO	2021	560,000	—	—	292,880	39,605	21,881	914,366
	2020	500,000	—	500,000	215,145	108,854	28,192	1,352,191
Jay P. McConie	2022	335,000	13,250	167,500	142,710	—	21,330	679,790
Executive Vice President;	2021	315,000	—	—	130,637	38,639	20,816	505,092
Chief Financial	2020	300,000	—	150,000	118,320	65,951	15,729	650,000
Officer and Treasurer								
Christopher J. Hilton	2022	325,000	13,250	162,500	141,180	—	18,335	660,265
Executive Vice President;	2021	315,000	—	—	157,387	25,909	18,782	517,078
Chief Lending Officer	2020	305,000	5,000	152,500	116,900	45,298	16,878	641,576
Janet T. Verneuille	2022	330,000	13,250	165,000	140,052	25,031	14,928	688,261
Executive Vice President;	2021	315,000	—	—	129,377	55,189	16,833	516,399
Chief Risk Officer	2020	305,000	5,000	152,500	116,510	27,752	9,928	616,690
Michael J. Spolarich	2022(5)	300,000	13,250	150,000	128,760	—	18,376	610,386
Executive Vice President;								
Chief Credit Officer								

(1) The amounts shown represent RSUs. In January 2022 the Compensation Committee changed the methodology for grants of equity incentive compensation. Equity awards for services rendered in 2020 were granted subsequent to the close of the year, that is, in January 2021, and were reported in the Summary Compensation Table for the year in which the services were rendered. The equity award granted in January 2022 is based on future performance and service. As a result, while management has received an equity award in January of each year, no award is attributable to 2021 service. The aggregate grant date fair values are computed in accordance with FASB ASC Topic 718.

(2) The amounts shown for each year represent cash incentive compensation earned based on performance for that year but paid subsequent to the close of the year.

(3) The amounts reported are computed in accordance with FASB ASC Topic 715 and reflect the actuarial increase in the present value at year end compared to the prior year end of the NEO's benefits under all defined benefit pension plans. (See Note J "Retirement Plans" to the Corporation's 2022 Consolidated Financial Statements.) The Corporation applies the "no negative number" position for reporting the change in pension value. The fluctuations are primarily attributable to movement in the actuarial discount rate. In 2020 through 2022 the discount rates were 2.67%, 2.97% and 5.44%, respectively.

(4) The components of the 2022 amounts shown in the "All Other Compensation" column are set forth in the table that follows. The "All Other Compensation" column does not include the incremental cost to the Corporation of providing the NEOs with group term life and health insurance benefits, because such benefits do not discriminate in scope, terms or operation in favor of the NEOs and are available generally to all employees.

(5) Mr. Spolarich first became NEO for the year ended December 31, 2022.

All Other Compensation Table

Name	Perquisites and Other Personal Benefits		401(k) Matching Contributions ($)	Total ($)
	Personal Use of Business Auto ($)	Personal Use of Country Club ($)		
Christopher Becker	10,963	6,142	9,150	26,255
Jay P. McConie	12,180	—	9,150	21,330
Christopher J. Hilton	9,185	—	9,150	18,335
Janet T. Verneuille	5,778	—	9,150	14,928
Michael J. Spolarich	9,376	—	9,000	18,376

The Compensation Committee believes that each NEO's total compensation is appropriately balanced between currently paid out and deferred compensation, with deferred compensation consisting of equity awards that vest over time and retirement benefits provided under the Corporation's 401(k) and Pension Plans.

Pay Ratio

Pursuant to Item 402(u) of Regulation S-K and Section 953(b) of the Dodd-Frank Act, presented below is the ratio of annual total compensation of the Corporation's CEO to the annual total compensation of the Corporation's median paid employee, excluding the CEO.

The ratio presented below is a reasonable estimate calculated in a manner consistent with Item 402(u).

The Corporation identified the median paid employee for 2022 in a manner consistent with the prior year. There have not been significant changes in the employee population or compensation arrangements. The Corporation considered all full-time and part-time permanent employees when identifying the median paid employee.

In determining the compensation of the median paid employee, the Corporation utilized year-to-date compensation from the twenty-sixth bi-weekly payroll paid in December 2022. Compensation included, as applicable, regular earnings plus overtime, Saturday pay, commissions, cash incentives and stock-based compensation. Earnings of employees included on the twenty-sixth bi-weekly payroll of 2022 that were employed for less than a full year were converted to a twenty-six bi-weekly payroll equivalent. Full-time equivalent adjustments were not made. There were no seasonal or temporary employees on the final payroll of 2022.

The 2022 annual total compensation of the CEO and median paid employee was determined under Item 402 of Regulation S-K and was $1,618,885 and $68,506, respectively. The CEO's annual total compensation for 2022 was 24 times that of the annual total compensation for 2022 of the median paid employee.

COMPENSATION PURSUANT TO PLANS

Equity Incentive Plan

The shareholders of the Corporation approved the 2021 Plan at the annual meeting held on April 20, 2021. The 2021 Plan gives us the flexibility to attract and retain highly qualified officers and directors by offering a competitive compensation program that is linked to the performance of our common stock. Equity awards granted under the 2021 Plan align the interests of our officers and directors with those of our stockholders by potentially increasing the ownership interests of officers and directors in our Common Stock.

Awards under the 2021 Plan may be granted as incentive and non-qualified stock options, restricted stock awards or restricted stock units or any combination thereof, any of which may vest based either on the passage of time or achievement of performance, as specified in the 2021 Plan.

The following table presents the number of shares of Common Stock to be issued upon the exercise of outstanding stock options and vesting of RSUs, and the number of shares of Common Stock remaining available for future issuance under the 2021 Plan, as of December 31, 2022. The table also presents the weighted average exercise price of outstanding stock options as of December 31, 2022.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(1)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under the 2021 Plan(2)
Equity compensation plans approved by security holders	246,993	—	618,146

(1) Represents RSUs which have no exercise price.
(2) All of these shares are available to be granted as restricted stock or RSUs.

The Corporation does not have any equity compensation plans that have not been approved by stockholders.

The following table sets forth information regarding the grant of plan-based awards during 2022, both cash and equity, to the NEOs.

Grant Of Plan Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)
		Threshold ($)	Target ($)	Maximum ($)	($)
Christopher Becker	1/27/22	155,000	310,000	465,000	620,000
Jay P. McConie	1/27/22	67,000	134,000	201,000	167,500
Christopher J. Hilton	1/27/22	65,000	130,000	195,000	162,500
Janet T. Verneuille	1/27/22	66,000	132,000	198,000	165,000
Michael J. Spolarich	1/27/22	60,000	120,000	180,000	150,000

(1) The amounts shown represent cash incentive compensation that could have been earned by the NEO in 2022 under the Corporation's incentive compensation plan. The actual amount paid to each NEO in February 2023 based on 2022 performance is included in the "Non-Equity Incentive Plan Compensation" column of the "Summary Compensation Table" in this proxy statement.
(2) The amounts shown represent RSU awards earned by the NEOs for 2022 service. The amounts earned were awarded in January 2022 in the form of RSUs under the 2021 Plan and are included in the "Stock Awards" column for 2022 of the "Summary Compensation Table" in this proxy statement. The vesting and conversion provisions of the RSUs are described under the heading "How We Determine The Amount To Pay For Each Element of Executive Compensation" in this proxy statement.

The following table sets forth information regarding outstanding equity awards for the NEOs at December 31, 2022.

Outstanding Equity Awards

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested(1) (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested(2) ($)
Christopher Becker	—	—	—	—	44,064	793,152
Jay P. McConie	—	—	—	—	12,569	226,242
Christopher J. Hilton	—	—	—	—	12,260	220,680
Janet T. Verneuille	—	—	—	—	14,363	258,534
Michael J. Spolarich	—	—	—	—	9,994	179,892

(1) Represents the maximum number of shares into which outstanding RSUs can potentially be converted. At December 31, 2023, 31,515 performance-based RSUs may vest based on ROA, ROE and diluted earnings per share performance goals each with a weight of 33.3%, 33.3% and 33.4%, respectively, as established by the Compensation Committee. Additionally, in January 2023, 2024 and 2025, 15,664, 24,559 and 21,512, respectively, time-based RSUs will vest.
(2) Represents the value of the maximum number of shares into which RSUs can potentially be converted based on the closing price of the Common Stock on December 31, 2022 of $18.00.

The following table sets forth information for the NEOs for 2022 regarding stock options exercised and stock awards acquired on vesting during the year.

Stock Option Exercises And Stock Vested

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise(1) ($)	Shares Acquired on Vesting (#)	Value Realized on Vesting(2) ($)
Christopher Becker	—	—	26,239	481,367
Jay P. McConie	—	—	7,408	135,710
Christopher J. Hilton	—	—	8,857	166,568
Janet T. Verneuille	—	—	7,680	139,550
Michael J. Spolarich	—	—	5,773	104,459

(1) The value realized on stock option exercises is the difference between the closing market value on the day preceding the exercise date and the amount paid to exercise the options.
(2) The value realized on vesting represents the market value on the vesting date.

PENSION BENEFITS AND 401(K) PLAN

The Bank has a tax-qualified defined benefit pension plan. The following table sets forth the present value of accumulated benefits under the Pension Plan and the number of years of credited service for each NEO through December 31, 2022. No pension benefits were distributed to the NEOs during 2022.

Pension Benefits

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit(1) ($)
Christopher Becker	Tax-qualified defined benefit pension plan	10.83	325,606
Jay P. McConie	Tax-qualified defined benefit pension plan	6.42	159,917
Christopher J. Hilton	Tax-qualified defined benefit pension plan	4.50	70,190
Janet T. Verneuille	Tax-qualified defined benefit pension plan	2.50	107,972
Michael J. Spolarich	Tax-qualified defined benefit pension plan	8.75	61,347

(1) The actuarial assumptions used in determining the present value of the accumulated benefit for each NEO under the Pension Plan are set forth in Note J "Retirement Plans" to the Corporation's 2022 Consolidated Financial Statements.

Pension Plan

Employees, including the NEOs, who are over 21 years of age and have been employed by the Bank for more than one year, are eligible to participate in the Pension Plan. Compensation used to determine benefits includes base salary, commissions, cash incentive compensation and taxable fringe benefits, but excludes employer contributions to the 401(k) Plan, amounts realized from the exercise of nonqualified stock options, amounts realized from the conversion of restricted stock units into shares of stock and amounts realized from the sale, exchange or other disposition of stock. Employees that elect to participate in the Pension Plan make contributions of 2% of their compensation used to determine benefits. Employees become fully vested in the Pension Plan after 5 years of service with the Bank and 4 years of participation in the Pension Plan (no vesting occurs during that 5-year period). The normal retirement age is 65. Early retirement with a reduced benefit is available beginning at age 55.

Upon retirement, each participant with a spouse is paid a benefit in the form of a joint and survivor annuity. Participants without a spouse are paid a benefit in the form of a single life annuity guaranteed for sixty (60) months. All participants, whether with or without a spouse, may elect optional forms of benefit payments. For all participants, the current annuity benefit is an amount equal to the sum of: (1) the participant's Average Annual Compensation multiplied by the product of 1.50 percent and the participant's credited years of service limited to a maximum of 35 years; plus (2) 1.25 percent of Average Annual Compensation multiplied by the participant's credited years of service in excess of 35 years (up to five such years); and less (3) the product of .49 percent of the participant's Final Average Annual Compensation, limited to Covered Compensation, and the participant's Benefit Service up to 35 years. The .49 percent represents the minimum Social Security offset to the pension benefit. Average Annual Compensation, Final Average Annual Compensation, Covered Compensation and Benefit Service are all as defined in the Pension Plan document.

401(k) Plan

The Bank has a tax-qualified 401(k) Plan. Employees, including the NEOs, are eligible to participate provided they are at least 18 years of age. The Bank may, at its sole discretion, make matching contributions to each participant's account based on the amount of the participant's tax deferred contributions. Eligibility for employer matching contributions, if any, occurs after completing twelve (12) consecutive months of Eligibility Service, as defined, in which the participant worked a minimum of 1,000 hours. The sum of employee elective contributions and employer matching contributions plus any other additions to a participant's account is subject to certain limitations. Participants are fully vested in their elective contributions and fully vest in any employer matching contributions after five years of participation. Employer matching contributions made during the first five years of participation vest ratably over the remainder of the five-year period.

Participants in the 401(k) Plan will receive benefits generally upon attainment of age 65. However, the 401(k) Plan contains provisions allowing pre-termination withdrawals and loans under certain circumstances. The amount of a participant's Normal Retirement Benefit, as defined, will depend upon the accumulation of contributions and forfeitures and the investment performance of the 401(k) Plan. The 401(k) Plan matching contributions for 2022 made to the account of each NEO are set forth in the "All Other Compensation Table" appearing elsewhere in this proxy statement.

NONQUALIFIED DEFERRED COMPENSATION

The Corporation has no nonqualified deferred compensation arrangements.

EXECUTIVE COMPENSATION AND FINANCIAL PERFORMANCE

The following table presents information regarding compensation actually paid to the Corporation's CEO and Non-CEO NEOs and certain performance metrics. The amount of compensation actually paid is calculated in accordance with Item 402(v) of Regulation S-K which requires disclosure of the relationship between executive pay versus the Corporation's financial performance.

	Summary Compensation Table Total for CEO(1) ($)	Compensation Actually Paid to CEO(1) ($)	Average Summary Compensation Table Total for Non-CEO NEOs(1) ($)	Average Compensation Actually Paid to Non-CEO NEOs(1) ($)	Value of Initial Fixed $100 Investment Based On: Total Shareholder Return ($)	Value of Initial Fixed $100 Investment Based On: Peer Group Total Shareholder Return(2) ($)	Net Income (in'000) ($)	Diluted Earnings per Share (Company-Selected Measure) ($)
2022	1,618,885	1,511,564	659,676	651,876	82.29	99.06	46,932	2.04
2021	914,366	1,615,231	484,497	717,930	93.50	119.74	43,089	1.81
2020	1,352,191	1,185,033	639,823	532,890	74.39	87.20	41,203	1.72

(1) Christopher Becker was the CEO in all years presented. Non-CEO NEOs for 2022 were Jay P. McConie, Christopher J. Hilton, Janet T. Verneuille and Michael J. Spolarich. Non-CEO NEOs for 2021 were Jay P. McConie, Christopher J. Hilton, Janet T. Verneuille and Susanne Pheffer. Non-CEO NEOs for 2020 were Jay P. McConie, Christopher J. Hilton, Janet T. Verneuille and Richard P. Perro.

(2) Peer group is the NASDAQ U.S. Benchmark Banks Index used for purposes of Item 201(e) of Regulation S-K.

The following is a reconciliation of Total Compensation in the Summary Compensation Table to Compensation Actually Paid for the CEO and Non-CEO NEOs. There were no valuation assumptions that differ materially from those utilized and disclosed at the time of grant.

	2022		2021		2020	
	Compensation Actually Paid to CEO ($)	Average Compensation Actually Paid to Non-CEO NEOs ($)	Compensation Actually Paid to CEO ($)	Average Compensation Actually Paid to Non-CEO NEOs ($)	Compensation Actually Paid to CEO ($)	Average Compensation Actually Paid to Non-CEO NEOs ($)
Total Compensation in the Summary Compensation Table	1,618,885	659,676	914,366	484,497	1,352,191	639,823
Deduct Amounts Reported in Summary Compensation Table:						
Equity Awards	(620,000)	(161,250)	—	—	(500,000)	(137,750)
Change in Defined Benefit Pension Value	—	(6,258)	(39,605)	(29,934)	(108,854)	(89,455)
Other Additions (Deductions) to Arrive at Compensation Actually Paid:						
Value of awards granted in the covered year that are outstanding and unvested at year end	370,710	96,417	470,057	138,678	265,376	70,427
Change in value of awards granted in a prior year that are outstanding and unvested at year end	(65,769)	(20,107)	38,365	11,867	10,194	(7,125)
Value of awards granted and vesting in the year	185,346	48,204	235,029	69,331	132,679	35,209
Value of awards granted in a prior year that vest in the covered year	(40,154)	(3,990)	27,757	34,582	(21,315)	(3,859)
Value of awards gained or lost in the covered year due to performance conditions	25,880	6,683	(67,263)	(19,358)	24,967	6,566
Pension Service Cost	36,666	32,501	36,525	28,267	29,795	19,054
Pension Prior Service Cost	—	—	—	—	—	—
Compensation Actually Paid	1,511,564	651,876	1,615,231	717,930	1,185,033	532,890

The Corporation's compensation policies and practices are the responsibility of the Compensation Committee of the Board. Executive compensation is designed to balance an executive's financial rewards with risk taken and align an executive's compensation with the interests of shareholders. In addition to base salary, incentive compensation is provided annually to executives in the form of both equity and cash awards. Annual equity incentives vest over three years and include both performance-based and time-based awards. These awards provide incentives for decision-making that will support the long-term financial performance of the Corporation. Annual cash incentives provide further financial rewards and support the short-term financial performance of the Corporation.

Total compensation paid to the CEO and each of the non-CEO NEOs takes into account certain quantitative metrics and qualitative factors as described under the heading "How We Determine The Amount to Pay for Each Element of Executive Compensation" of this proxy statement. The specific metrics and factors may vary from year-to-year in their composition or the weighting applied to each. Quantitative metrics include net income growth, ROA, ROE, diluted earnings per share growth and balance sheet growth. The quantitative metrics include both absolute metrics which measure the Corporation's actual performance against preset targets established by the Compensation Committee and relative metrics which measure the Corporation's actual performance against peer group results. The Corporation's peer group is listed in this proxy statement. Qualitative metrics have included a bank safety rating and compensation committee discretion through 2021.

Table of Contents

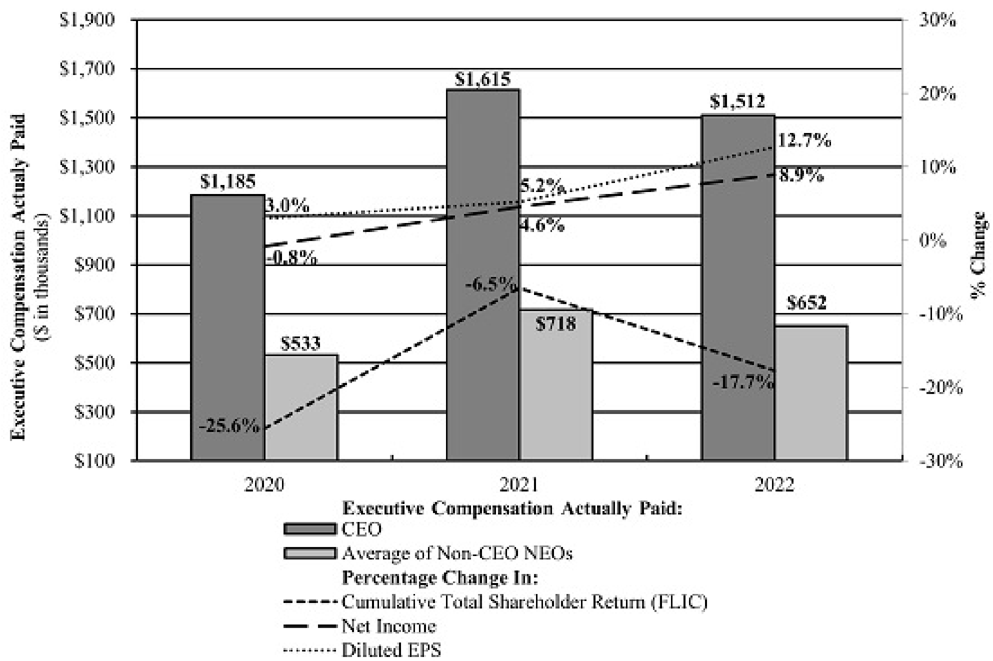
The most important financial performance measures used to link the NEO's compensation actually paid to the Corporation's financial performance for the most recently completed fiscal year are:

Net income growth
ROA
ROE
Diluted earnings per share growth
Balance sheet growth

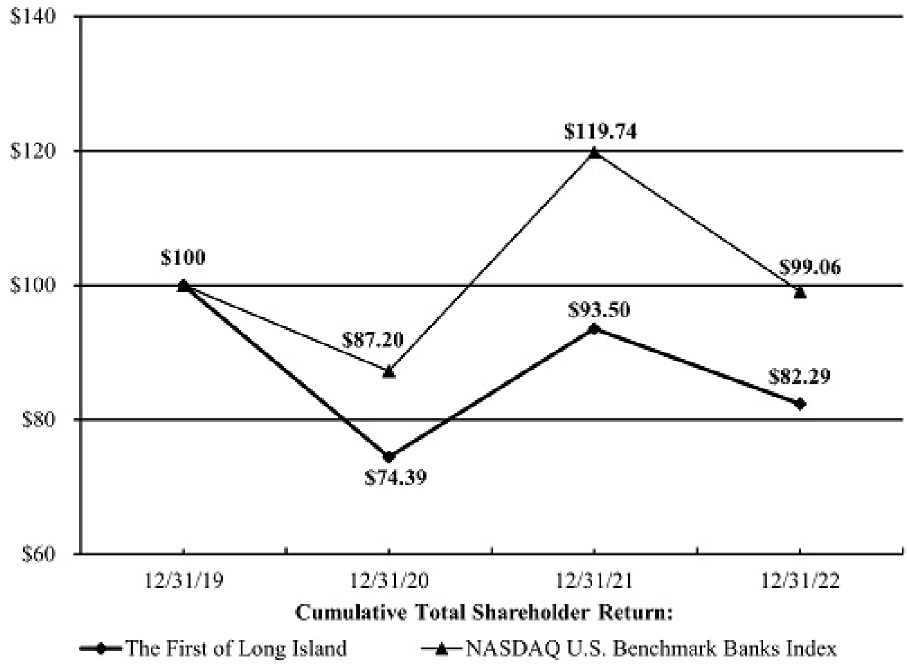
Compensation Actually Paid Versus Financial Performance Measures. The following are tabular and graphical details of executive compensation actually paid for 2022, 2021 and 2020 and the percentage change in cumulative total shareholder returns, net income and diluted earnings per share:

			Percentage Change: Increase (Decrease)			
			Cumulative Total Shareholder Return		Versus Prior Year	
	Compensation Actually Paid to CEO ($)	Average Compensation Actually Paid to Non-CEO NEOs ($)	The First of Long Island Corporation (%)	NASDAQ U.S. Benchmark Banks Index (%)	Net Income (%)	Diluted Earnings per Share (%)
2022	1,511,564	651,876	(17.7)	(0.9)	8.9	12.7
2021	1,615,231	717,930	(6.5)	19.7	4.6	5.2
2020	1,185,033	532,890	(25.6)	(12.8)	(0.8)	3.0

The following presents executive compensation actually paid versus the percentage changes in First of Long Island Corporation ("FLIC") cumulative total shareholder return, net income and diluted earnings per share ("EPS"):



The following presents cumulative total shareholder return for FLIC versus the NASDAQ U.S. Benchmark Banks Index peer group:



EMPLOYMENT AGREEMENTS

Each of the NEOs is a party to an employment agreement with the Corporation and the Bank. The employment agreement with CEO Christopher Becker has a three-year term, while the employment agreements with the other NEOs have a two-year term. Commencing on the first anniversary of the employment agreements and continuing on each anniversary thereafter, the agreements renew for an additional one year such that the remaining term shall be three years in the case of Mr. Becker, and two years with respect to the other NEOs, unless written notice of non-renewal is provided at least thirty (30) days prior to any such anniversary date. Each employment agreement expires on December 31 of the calendar year in which the NEO attains age 65 ("Retirement Age Termination Date"). Nothing in the employment agreement mandates or prohibits the continued employment of the NEO beyond the Retirement Age Termination Dates. However, an NEO shall not be entitled to any benefits or payments under the employment agreement following the Retirement Age Termination Date unless the Corporation has elected to extend such agreement pursuant to its terms for an additional period of two years. The employment agreements stipulate a base salary to be paid each NEO, which can be increased, but not decreased without the NEO's consent (any increase becoming the base salary for purposes of the agreement).

Pursuant to each NEO's employment agreement, if the NEO is terminated by the Board without cause or the NEO terminates employment following an event constituting Good Reason, the NEO will receive a cash lump sum severance payment equal to a multiple of the NEO's base salary (three times base salary for the CEO and two times base salary for the other NEOs) plus an amount equal to the product of the reasonably estimated monthly cost of the medical, dental and vision insurance coverage maintained by the Bank for the NEO immediately prior to the date of termination, multiplied by thirty-six (36) for the CEO and twenty-four (24) for the other NEOs. If the termination of employment of the CEO occurs after the CEO has attained age 60 but before retirement age, and other than in connection with a change in control, he will receive a lump sum cash severance payment equal to base salary and twelve times the monthly cost of the medical, dental and vision insurance coverage. In the event of a qualifying termination of employment following a change in control the NEO will receive a lump sum cash severance benefit payable as a multiple of both base salary and target annual cash incentive (three times for the CEO and two times for the other NEOs) in addition to insurance costs. The payment of severance is conditioned on the NEO executing a release of the NEO's claims against the Corporation and any affiliate, and their officers, directors, successors and assigns. Good Reason exists if, without the NEO's express written consent, any of the following occurs: (i) the failure to appoint the NEO during the term of the NEO's employment agreement to the executive position occupied by the NEO at the date of commencement of the employment agreement; (ii) a reduction in the NEO's base salary; (iii) the failure of the Bank to maintain the NEO's participation under the Bank's employee benefit, retirement, or material fringe benefit plans, policies, practices, or arrangements in which the NEO participates; or (iv) a relocation of the NEO's principal place of employment by more than 50 miles from the NEO's principal place of employment at the date of commencement of the employment agreement.

Notwithstanding the foregoing, in the event that a termination of employment is in connection with a change in control, the severance payments under the employment agreements will be reduced to avoid an excess parachute payment under Section 280G of the Internal Revenue Code if doing so results in a greater after-tax benefit to the NEO. Each NEO's employment agreement subjects the NEO to non-compete and non-solicitation provisions for a period of two years for the CEO or one year for the other NEOs following their date of termination, provided, however, that such restrictions would not apply in the event of a termination for cause or a termination of employment following a change in control.

The following table sets forth potential payments to the NEOs upon termination of their employment by the Corporation without cause or by the NEOs for Good Reason, absent a change in control. The table also sets forth for the NEOs the accelerated vesting, if any, of unvested equity awards.

	Payment Resulting from Termination Without Cause or For Good Reason Absent a Change in Control				
	Lump Sum Cash Payment Based on:				
Name	Multiple of Base Salary ($)	Multiple of Cost of Medical, Dental and Vision Insurance ($)	Total Lump Sum Cash Payment ($)	Accelerated Vesting of Equity Awards ($)	Total Termination Payment ($)
Christopher Becker	1,860,000	65,239	1,925,239	—	1,925,239
Jay P. McConie	670,000	61,378	731,378	—	731,378
Christopher J. Hilton	650,000	1,760	651,760	—	651,760
Janet T. Verneuille	660,000	43,552	703,552	—	703,552
Michael J. Spolarich	600,000	—	600,000	—	600,000

The following table sets forth potential payments to the NEOs upon termination of their employment by the Corporation without cause or by the NEOs for Good Reason, in each case in connection with a change in control. All outstanding and unvested equity awards for the NEOs by their terms will immediately vest upon a termination of employment following change in control. The amounts shown in the table below do not take into account any reduction in payments required to comply with Section 280G of the Internal Revenue Code.

	Payment Resulting from Termination Without Cause or For Good Reason Following a Change in Control				
	Lump Sum Cash Payment Based on:				
Name	Multiple of Base Salary and Target Short-Term Incentive ($)	Multiple of Cost of Medical, Dental and Vision Insurance ($)	Total Lump Sum Cash Payment ($)	Accelerated Vesting of Equity Awards ($)	Total Termination Payment ($)
Christopher Becker	2,790,000	65,239	2,855,239	700,470	3,555,709
Jay P. McConie	938,000	61,378	999,378	201,204	1,200,582
Christopher J. Hilton	910,000	1,760	911,760	196,380	1,108,140
Janet T. Verneuille	924,000	43,552	967,552	223,874	1,191,426
Michael J. Spolarich	840,000	—	840,000	157,464	997,464

TRANSACTIONS WITH MANAGEMENT AND OTHERS

The Corporation's Corporate Governance Guidelines require the Board to conduct an appropriate review of all related party transactions for potential conflict of interest situations. Related party transactions are those required to be disclosed pursuant to Item 404 of Regulation S-K. The Board fulfills the requirement to review related party transactions in conjunction with the Audit Committee, which is comprised entirely of independent directors. The Governance and Nominating Committee is charged with the responsibility of reviewing and assessing the adequacy of and compliance with the Corporation's Corporate Governance Guidelines and recommending any proposed changes to the Board for approval.

The Bank has had, and expects to have in the future, banking transactions in the ordinary course of its business with directors, executive officers, principal stockholders of the Corporation and their associates. Such transactions, including borrowings and loan commitments, are made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with others and, in the opinion of management, do not involve more than a normal risk of collectability nor do they present other unfavorable features.

Certain directors are officers, directors, partners or stockholders of companies or partnerships which, or associates of which, may have been customers of the Bank in the ordinary course of business during 2022 and up to the present time. Additional transactions of this type may occur in the future. All such transactions were effected on substantially the same terms as comparable transactions with other persons.

DELINQUENT SECTION 16(A) REPORTS

Our executive officers, directors and beneficial owners of greater than 10% of the outstanding shares of Common Stock are required to file reports with the SEC disclosing beneficial ownership and changes in beneficial ownership of our Common Stock. SEC rules require disclosure if an executive officer, director or 10% beneficial owner does not file these reports on a timely basis. Based on our review of ownership reports required to be filed for the year ended December 31, 2022, all filing requirements were satisfied on a timely basis except for one Form 4 filing for Executive Vice President Susanne Pheffer that the Corporation inadvertently filed approximately three months late on February 21, 2023.

Table of Contents

PROPOSAL 4

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of the Corporation for the year ended December 31, 2022 were audited by Crowe LLP ("Crowe"). The Audit Committee has appointed Crowe as the Corporation's independent registered public accounting firm to audit the Corporation's consolidated financial statements for the year ending December 31, 2023. A resolution will be presented at the Annual Meeting of Stockholders to ratify the appointment of Crowe. The affirmative vote of the holders of a majority of shares represented online or by proxy and voting on this item will be required for ratification. If there is no designation on an executed proxy as to how the shares represented should be voted, the proxy will be voted for the ratification. If the stockholders do not ratify the appointment of Crowe, the Audit Committee will reconsider its selection of Crowe as the Corporation's independent registered public accounting firm. Even if the stockholders ratify the appointment of Crowe, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such change is in the best interests of the Corporation and its stockholders.

A representative of Crowe is expected to be available at the Annual Meeting of Stockholders and will have the opportunity to make a statement and respond to appropriate questions from stockholders.

The Board of Directors recommends a vote FOR ratification of the appointment of Crowe as the Corporation's independent registered public accounting firm.

Audit Fees

Crowe's fees for audit services for 2022 and 2021 were $480,000 and $440,000, respectively. Audit services include the following: (1) professional services rendered for the audit of the Corporation's annual consolidated financial statements; (2) reviews of the consolidated financial statements included in the Corporation's Quarterly Reports on Form 10-Q; (3) a reading of the Corporation's Annual Report on Form 10-K; and (4) rendering an opinion on the effectiveness of the Corporation's internal control over financial reporting.

Audit Related Fees

Audit related fees, as described in Item 9(e)(2) of Schedule 14A of the SEC's Proxy Rules, are fees billed to the Corporation by its Independent Registered Public Accounting Firm ("Independent Auditors") for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's consolidated financial statements and are not audit fees as described in the previous paragraph. In 2022 and 2021, Crowe did not bill the Corporation for any audit related fees.

Tax Fees

There were no tax fees paid to Crowe in 2022 or 2021.

All Other Fees

In neither of the last two fiscal years was the Corporation billed by Crowe for any fees other than those described above under the captions "Audit Fees," "Audit Related Fees" and "Tax Fees."

Audit Committee Approval of Audit Related, Tax and Other Fees

There were no Audit Related, Tax or other fees billed by or paid to Crowe in 2022 or 2021.

Engagement of Independent Auditors to Perform Audit Services and Non-Audit Services

On an annual basis, and in accordance with the terms of written engagement letters, the Audit Committee has engaged the Corporation's Independent Auditors to perform audit services as previously defined.

In addition, from time to time the Audit Committee has engaged the Corporation's Independent Auditors to perform non-audit services such as providing tax advice and performing tax compliance work. The Audit Committee will not engage the Independent Auditors to perform any non-audit service or pre-approve any non-audit service that could impair, in fact or appearance, the independence of the Independent Auditors. In addition, the Audit Committee will not pre-approve any non-audit service if such pre-approval constitutes delegation to management of the Audit Committee's responsibilities under the 1934 Act.

AUDIT COMMITTEE REPORT

Under its Charter, the Audit Committee is responsible to assist the Board in fulfilling its oversight responsibilities by reviewing and evaluating: 1) the qualifications and independence of the Independent Audit firm; 2) the performance of the Corporation's Independent Auditors, internal audit function and vendors providing internal auditing services; 3) the integrity of the Corporation's financial statements; and 4) management's responsibilities to assure that there is in place an effective system of internal controls.

The Committee ensures that appropriate policies, procedures and systems are in place to identify, measure, and control related risks, including risk related to the management of the auditing function.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with Generally Accepted Accounting Principles ("GAAP") and applicable rules and regulations. These are the responsibilities of management and the Independent Auditors.

Specific duties and responsibilities of the Audit Committee include, among other things: 1) appoint, retain, compensate, evaluate and, where appropriate, replace the Independent Auditors; 2) approve all fees and terms of engagement of the Independent Auditors; 3) confirm the independence of the Independent Auditors; 4) review and discuss with management and the Independent Auditors the Corporation's audited consolidated financial statements and internal control over financial reporting; 5) meet with the Corporation's Independent Auditors and review the scope of audit services and the results of their annual audit of the Corporation's consolidated financial statements, including any recommendations the Independent Auditors may have with respect to internal controls or other business matters; 6) review with the independent auditor any Critical Audit Matters ("CAMS") and related CAM disclosures to be included in the auditor's report; 7) approve the internal audit plan and review the scope and results of internal audits; 8) review and approve the appointment, replacement, reassignment or dismissal of the Chief Auditor; 9) review the results of examinations performed by regulatory authorities; 10) oversee management's responsibility to fulfill the annual internal control reporting requirements of Section 404 of the Sarbanes-Oxley Act and the annual audit and management reporting requirements of the Federal Deposit Insurance Corporation Improvement Act of 1991; 11) receive periodic presentations from management on the identification and resolution status of material weaknesses and significant deficiencies, if any; 12) review the Bank's performance of its obligations under various laws and regulations; and 13) review related party transactions.

The evaluation of the Independent Auditors occurs at least annually and includes, among other things, a review of the most recent Public Company Accounting Oversight Board ("PCAOB") report and communications required by PCAOB and SEC regarding the independence and appointment of the Independent Auditors and the results of the annual audit. The review includes matters such as significant and critical accounting policies and practices, critical accounting estimates, significant unusual transactions, financial statement presentation, and the Independent Auditors evaluation of such items, and other matters arising from the audit significant to the oversight of the financial reporting process such as CAMS. The evaluation also includes consideration of the Independent Auditors qualifications and industry experience, the performance of the audit partner and audit team and the tenure of the firm and appropriateness of fees. Crowe has served as the Corporation's Independent Auditors since 2003 and the audit partner is rotated at least every five years. The Audit Committee is involved in selecting the audit partner. The Audit Committee received and reviewed the written disclosures and the letter from Crowe required by applicable requirements of the PCAOB regarding Crowe's communications with the Audit Committee concerning independence and discussed with Crowe their independence. The Audit Committee discussed with the independent auditors the matters required to be discussed by the applicable requirements of the PCAOB and the SEC.

The Audit Committee reviewed and discussed with management and the Independent Auditors the annual audited financial statements and the Annual Report on Form 10-K, as well as the Quarterly Reports on Form 10-Q, earnings press releases and Call Reports prior to their filing, including reviewing the disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations." Such discussions include the Corporation's major financial and accounting risk exposures and the steps management has undertaken to control them.

The Audit Committee reviews reports from management regarding the framework and effectiveness of internal controls over financial reporting and disclosure controls. In addition the Audit Committee meets periodically with the Risk Committee, and participates in joint meetings with the Loan Committee to review the Allowance for Credit Losses.

The Audit Committee met six times during 2022 and schedules meetings to ensure it devotes enough time and attention to the duties and responsibilities outlined in this report. Periodic executive sessions are held with the Independent Auditors, Chief Auditor and other members of management to discuss any matters that the Committee or these persons believe should be discussed.

The Audit Committee regularly reports its activities to the Board, and annually conducts a review of its Charter and performs a self-assessment.

Based on the review and discussions referred to above, we recommended to the Board that the audited financial statements be included in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2022 for filing with the SEC.

The Audit Committee:

John J. Desmond, Chairman	Alexander L. Cover	Peter Quick
Denise Strain	Walter C. Teagle III	Eric J. Tveter

The preceding report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the 1933 Act or 1934 Act, except to the extent the Corporation specifically incorporates this information by reference, and shall not otherwise be deemed filed under the 1933 Act or the 1934 Act.

OTHER MATTERS

The Board of the Corporation does not know of any matters for action by stockholders at the Annual Meeting other than the matters described in the Notice of Annual Meeting. However, the enclosed Proxy will confer discretionary authority with respect to matters which are not known to the Board at the time of the printing hereof and which may properly come before the meeting. It is the intention of the persons named in the proxy to vote such proxy with respect to such matters in accordance with their best judgment.

The entire expense of preparing, assembling and mailing the enclosed material will be borne by the Corporation. In addition to using the mail, directors, officers and employees of the Bank acting on behalf of the Corporation, and without extra compensation, may solicit proxies in person, by telephone or by facsimile.

STOCKHOLDER PROPOSALS AND NOMINATIONS

Any proposals of stockholders intended to be submitted at the 2024 Annual Meeting of Stockholders under SEC Rule 14a-8 must be received by the Chairman of the Board or the President no later than November 18, 2023 in order to be considered for inclusion in the proxy statement and form of proxy for such meeting under SEC Rule 14a-8.

Under SEC Rule 14a-19, a stockholder intending to engage in a director election contest with respect to the Company's annual meeting of stockholders to be held in 2024 must give the Company notice of its intent to solicit proxies by providing the names of its nominees and certain other information at least 60 calendar days before the anniversary of the previous year's annual meeting. This deadline is February 19, 2024.

In addition to the requirement set forth under SEC Rule 14a-19, under the Corporation's bylaws, a stockholder must follow certain procedures to nominate persons for election as directors or to introduce an item of business at a meeting of stockholders. These procedures provide that stockholders desiring to make nominations for directors, or to bring a proper subject of business before an annual meeting, must give written notice and provide specified information to the Corporate Secretary not less than 90 days prior to the date of the Company's proxy materials for the preceding year's annual meeting. To be timely for the 2024 Annual Meeting, such written notice must be delivered to the Corporation's Secretary not later than December 12, 2023.

If the Corporation is not notified of a matter to be brought before the 2024 Annual Meeting by December 12, 2023 or if a matter is omitted from the proxy statement or proxy pursuant to SEC Rule 14a-8, then the proxy may provide discretionary authority to management of the Corporation to vote against such matter.

Nothing in this proxy statement will be deemed to require us to include in our proxy statement and proxy relating to an annual meeting any stockholder proposal that does not meet all of the requirements for inclusion established by the SEC in effect at the time such proposal is received.

INTERNET AVAILABILITY OF PROXY MATERIALS

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on April 18, 2023

The Company's proxy statement and form of proxy for its 2023 Annual Meeting of Stockholders and its 2022 Annual Report on Form 10-K to security holders is available at www.cstproxy.com/fnbli/2023.

ANNUAL REPORTS TO STOCKHOLDERS

Consolidated financial statements for the Corporation are included in the Corporation's 2022 Annual Report on Form 10-K which was mailed with this proxy statement. In addition, copies of the 2022 Annual Report on Form 10-K as filed with the Securities and Exchange Commission (without exhibits) will be sent to any stockholder upon written request without charge. Such request should be directed to Jay P. McConie, Executive Vice President and Chief Financial Officer, at the Corporation's principal office, 275 Broadhollow Road, Melville, New York 11747.

By Order of the Board of Directors

Christopher Becker
President and Chief Executive Officer

March 9, 2023

Table of Contents

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

Vote by Internet, Mobile Device or Mail

REVOCABLE PROXY
THE FIRST OF LONG ISLAND CORPORATION

Your Internet or Mobile Device vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card. Votes submitted electronically over the Internet or Mobile Device must be received by 11:59 p.m., Eastern Time, on April 17, 2023.

INTERNET
www.cstproxyvote.com
Use the Internet to vote your proxy. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.

MOBILE DEVICE
On your Smartphone/Tablet, open the QR Reader and scan the below image. Once the voting site is displayed, enter your Control Number from the proxy card and vote your shares.

PLEASE DO NOT RETURN THE PROXY CARD IF YOU ARE VOTING ELECTRONICALLY.

MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

PROXY

Please mark your votes like this X

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE LISTED PROPOSALS.

1. Election of Directors (except as marked to the contrary below) for two year terms:

Class I Directors:

(1) Christopher Becker
(2) J. Abbott R. Cooper
(3) John J. Desmond
(4) Edward J. Haye
(5) Louisa M. Ives
(6) Milbrey Rennie Taylor
(7) Walter C. Teagle III

FOR	WITHHOLD	FOR ALL EXCEPT
☐	☐	☐

Instruction: To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the nominee(s) name(s) or number(s) in the space provided below for whom authorization is withheld.

____

If you wish to allocate your votes among the nominees using cumulative voting, indicate below the number of votes you wish to cast for each nominee (the maximum number of votes you may allocate is the number of shares you own multiplied by the number of nominees).

(1) Christopher Becker ____
(2) J. Abbott R. Cooper ____
(3) John J. Desmond ____
(4) Edward J. Haye ____
(5) Louisa M. Ives ____
(6) Milbrey Rennie Taylor ____
(7) Walter C. Teagle III ____

2. Non-binding, advisory vote to approve the Corporation's executive compensation as discussed in the proxy statement;

FOR	AGAINST	ABSTAIN
☐	☐	☐

3. Non-binding, advisory vote regarding the frequency of voting on the Corporation's executive compensation as discussed in the proxy statement;

EVERY YEAR	EVERY TWO YEARS	EVERY THREE YEARS	ABSTAIN
☐	☐	☐	☐

4. To ratify the appointment of Crowe LLP as the Corporation's independent registered public accounting firm for 2023; and

FOR	AGAINST	ABSTAIN
☐	☐	☐

To transact any other business as may properly come before the meeting.

CONTROL NUMBER

Signature____________________**Signature, if held jointly**____________________**Date**________ **2023**

Note: Please sign exactly as name appears hereon. When shares are held by joint owners, both should sign. When signing as attorney, executor, administrator, trustee, guardian, or corporate officer, please give title as such.

The First of Long Island Corporation
Annual Meeting of Stockholders
April 18, 2023

Annual Meeting Materials are available online at:
https://www.cstproxy.com/fnbli/2023

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

REVOCABLE PROXY
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

THE FIRST OF LONG ISLAND CORPORATION

Annual Meeting of Stockholders
April 18, 2023
10:00 a.m.

The undersigned stockholder hereby appoints the BOARD OF DIRECTORS except those who are standing for re-election to the Board, and any of them, with full power of substitution, as Proxies for the stockholder, to vote all shares of the common stock of The First of Long Island Corporation ("Corporation") that the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held on Tuesday, April 18, 2023, at 10:00 A.M., Eastern Time, on each matter specified in the Notice of Annual Meeting and Proxy Statement, and at their discretion, upon such other business as may properly come before the meeting. The undersigned hereby revokes all prior proxies.

This proxy, when properly executed, will be voted in the manner directed herein by the stockholder of record. If no direction is made, this proxy will be voted "For" all Proposals.

(Continued, and to be marked, dated and signed, on the other side)