

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name GENERATIONS BANCORP NY, INC.		2 Issuer's employer identification number (EIN) 85-3659943	
3 Name of contact for additional information MENZO CASE	4 Telephone No. of contact 315-568-5855	5 Email address of contact MENZO.CASE@MYGENBANK.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 20 EAST BAYARD STREET		7 City, town, or post office, state, and ZIP code of contact SENECA FALLS, NY 13148	
8 Date of action JANUARY 12, 2021	9 Classification and description GENERATIONS BANCORP NY, INC. COMMON STOCK		
10 CUSIP number 37149G108	11 Serial number(s)	12 Ticker symbol GBNY	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On January 12, 2021, Generations Bancorp NY Inc., a newly formed Maryland corporation ("the Holding Company") completed its public stock offering in connection with the conversion of Seneca Falls Savings Bank, MHC from a mutual holding company to the stock holding company form of organization (the "Conversion"). As a result, the interests in Seneca-Cayuga Bancorp, Inc. ("the Mid-Tier Holding Company") that were held by the public shareholders were converted into shares of Generations Bancorp NY, Inc.'s common stock so that the Mid-Tier Holding Company's existing shareholders will own approximately the same percentage of Generations Bancorp NY, Inc.'s common stock as they owned of the Mid-Tier Holding Company's stock immediately prior to the conversion, subject to certain adjustments. Generations Bancorp, NY Inc.'s EIN is 85-3659943, the CUSIP number is 37149G108 and the ticker symbol is GBNY. Generations Bancorp NY, Inc.'s stock is traded on the NASDAQ Capital Market. Generations Bancorp NY, Inc.'s mailing address is 20 East Bayard Street, Seneca Falls, New York 13148.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Conversion qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986 (as amended). As such, in general, each stockholder's aggregate basis in his or her Generations Bancorp NY, Inc. Common Stock (including fractional share interests deemed to be received and exchanged for cash) received in the exchange will be the same as the aggregate basis of the Mid-Tier Holding Company common stock surrendered in exchange therefore, less any basis attributable to fractional share interests for which cash is received.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Generations Bancorp NY, Inc. sold 1,477,575 shares of common stock at \$10.00 per share, which includes 109,450 shares sold to Generations Bank's Employee Stock Ownership Plan. Shareholders of the Mid-Tier Holding Company received 0.9980 shares of Generations Bancorp NY, Inc.'s common stock for each share of the Mid-Tier Holding Company's common stock they owned immediately prior to completion of the transaction. Cash in lieu of fractional shares will be paid based on the offering price of \$10.00 per share. As a result of the offering and the exchange of shares, Generations Bancorp NY, Inc. has 2,548,401 shares outstanding, subject to adjustment for fractional shares. See Attachment 1 for further details.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 368(a) (1) (A); 354 (a); 1032; 1223 (1); 1223 (2); 361(a); 362 (b); 356 (a); 357(a); 358 (a); and 1012.

18 Can any resulting loss be recognized? ▶ A shareholder who received solely Generations Bancorp NY, Inc. common stock in exchange for all of his or her Mid-Tier Holding Company common stock would not recognize any loss. A shareholder who received cash in lieu of a fractional share may recognize loss, but only with respect to the fractional share, if the amount of cash received is less than the tax basis in the fractional share.

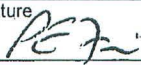
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ In general, any adjustment to the tax basis that causes gain or loss to be recognized by the Generations Bancorp NY, Inc.'s shareholder as a result of the conversion and stock offering should be reported for the taxable year which includes January 12, 2021 (i.e. - a calendar year taxpayer would report the transaction on his or her federal income tax return filed for the 2021 calendar year).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 2/23/2021

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Paul E. Fries		<u>2/22/21</u>		P00359050
	Firm's name ▶ Bonadio & Co., LLP	Firm's EIN ▶ 16-1131146		Phone no.	
	Firm's address ▶ 171 Sully's Trail Pittsford, NY 14534				

Attachment 1

Generations Bancorp NY, Inc.

Form 8937

Line 16

The following example illustrates the method by which a former shareholder of Seneca-Cayuga Bancorp Inc. (Mid-Tier Holding Company) shareholder could determine his or her basis in the common stock of Generations Bancorp NY, Inc. (Holding Company) received in the second step conversion and stock offering (the "Conversion"). The example assumes that the shareholder is an individual U.S. citizen or resident who acquired his or her shares of Mid-Tier Holding Company in one block at the same price for cash and holds such shares as capital assets. The example does not address any special rules that may apply to a particular shareholder (including shares received as compensation), nor does it address the consequences of any state, local or foreign tax laws.

Example:

Number of shares of Mid-Tier Holding Company held prior to the Conversion - 100

Tax basis in each share of Mid - Tier Holding Company- \$10

Aggregate tax basis in Mid - Tier Holding Company shares - \$1,000

Cash paid in lieu of fractional shares - \$10.00 times the fractional share

Exchange ratio - 0.998

1. Cost Basis in Mid-Tier Holding Company stock: (100 x \$10)	\$1,000.00
2. Shares of Generations Bancorp NY, Inc. received: (100 x 0.998)	99.00
3. Taxable gain on fractional share:	
Cash paid in lieu of fractional share (0.80 x \$10.00)	\$8.00
Less: basis attributable to fractional share	
\$10.00 per share/ 0.9980 exchange ratio = \$10.02004/share	
\$10.02004 x .80 =	\$8.02
Taxable loss	<u>-\$0.02</u>

4. Tax basis in Generations Bancorp NY, Inc. shares received in the Conversion

Basis in shares received (including fractional share)	\$1,000.00
Less: Basis attributable to fractional share	<u>\$8.02</u>
Basis in Generations Bancorp NY, Inc. shares	\$991.98
Per share basis (\$991.98/ 99 shares)	\$10.02

The calculations set forth above are for illustrative purposes only and should not be considered tax advice. You are urged to discuss your specific tax situation with your tax advisor.

The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used for the purposes of (1) avoiding penalties under Internal Revenue Code or (2) promoting, marketing or recommending any transaction or matter addressed herein.

Posted to Generations Bancorp NY, Inc.'s website on February 25, 2021.