

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 13, 2021

HANOVER BANCORP, INC.

(Exact name of Company as specified in its charter)

New York

(State or other jurisdiction
of incorporation)

333-252262

(Commission
File Number)

81-3324480

(IRS Employer
Identification No.)

80 East Jericho Turnpike,

Mineola, New York

(Address of principal executive offices)

11501

(Zip Code)

Company's telephone number, including area code: (516) 548-8500

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

Securities registered pursuant to Section 12(b) of the Act: None

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

Emerging growth company

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

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

(b)

On September 13, 2021, Mr. Lance P. Burke was appointed Executive Vice President and Chief Financial Officer of the Registrant and its wholly-owned subsidiary Hanover Community Bank, a New York state chartered commercial bank (the “Bank”) (see paragraph (c) below). In conjunction with that appointment, Mr. Brian K. Finneran, the President and Chief Financial Officer of the Registrant and the Bank, will continue as the President of the Registrant and the Bank, concentrating on corporate strategy and overseeing certain operations of the Registrant and the Bank.

(c)

Contemporaneously with the events described in Item 5.02(b) above, the Registrant has appointed Lance P. Burke, who previously served as First Senior Vice President, Deputy Chief Financial Officer, as Executive Vice President and Chief Financial Officer. In such role, Mr. Burke will serve as the Registrant’s principal accounting and financial officer.

The table below sets forth certain information about Mr. Burke:

<i>Name and Position</i>	<i>Age</i>	<i>Principal Occupation for the Past Five Years</i>	<i>Officer Since</i>	<i>Term Expires</i>
Lance P. Burke, Executive Vice President and Chief Financial Officer	42	The Registrant and the Bank's First Senior Vice President and Deputy Chief Financial Officer; previously Senior Vice President and Controller of Dime Bank (formerly BNB Bank)	2021	N/A(1)

(1) Officers serve at the pleasure of the Board of Directors

There are no arrangements or understandings between Mr. Burke and any other persons pursuant to which Mr. Burke was selected as Executive Vice President and Chief Financial Officer. Mr. Burke has no family relationship with any other director or executive officer of the Registrant, nor with any person nominated or chosen to serve as a director or executive officer of the Registrant. Mr. Burke is not a director of any company with a class of securities registered pursuant to section 12, of the Securities Exchange Act of 1934, as amended (the “Act”), subject to the requirements of section 15(d) of the Act, or of any company under the Investment Company Act of 1940.

There are no “related party transactions” between Mr. Burke and the Registrant or the Bank that require disclosure.

There are no material plans, contracts or other arrangements (or amendments thereto) to which Mr. Burke is a party, or in which he participates, that was entered into or amended, in connection with Mr. Burke being appointed as Executive Vice President and Chief Financial Officer of the Registrant.

The Bank has entered into an Amended and Restated Change in Control Agreement originally effective as of the 3rd day of May, 2021 (“CIC Agreement”) with Mr. Burke. The CIC Agreement provides for a three-year term, provided, however, that unless either party gives written notice of its intention not to renew the CIC Agreement at least one hundred and eighty (180) days prior to the end of the term, it will renew for an additional one (1) year term upon the conclusion of each term. The CIC Agreement currently expires on May 2, 2024. The CIC Agreement provides that in the event of a change in control (as defined in the agreement) of the Registrant, Mr. Burke is be entitled to a payment equal to the sum of (i) his then current annual base salary, (ii) the highest cash bonus payment paid over the preceding three years, and (iii) the annual total automobile allowance paid to him, if any. However, if the amount of such benefits are deemed to be parachute payments as defined in section 280G of the Code,. The Bank would also continue and pay for Mr. Burke’s the total payments will be reduced such that no portion of such payments are subject to the excise tax under Section 4999 of the Code to the extent that, after all applicable taxes, Mr. Burke retains more of the total payments after this reduction than if the full amount were payable. hospital, health, medical and life insurance, on the terms and at the cost to Mr. Burke as he had been receiving such benefits, for 2 years from the effective date of the change in control.

The Registrant is not party to an employment agreement with Mr. Burke.

Item 8.01 Other Events

The Registrant announced in a press release dated September 15, 2021 the information reported in Item 5.02. Attached and being furnished as Exhibit 99.1 is a copy of such press release.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

[Exhibit 10.1](#) [Amended and Restated Change in Control Agreement originally effective as of the 3rd day of May, 2021 by and between the Bank and Lance P. Burke](#)

[Exhibit 99.1](#) [Press Release dated September 15, 2021](#)

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

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

HANOVER BANCORP, INC.

(Registrant)

Dated: September 16, 2021

By: /s/ Brian K. Finneran

Brian K. Finneran

President

Index of Exhibits

Exhibit No.	Description
Exhibit 10.1	Amended and Restated Change in Control Agreement originally effective as of the 3rd day of May, 2021 by and between the Bank and Lance P. Burke
Exhibit 99.1	Press Release dated September 15, 2021
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)



**AMENDED AND RESTATED
CHANGE IN CONTROL AGREEMENT**

AMENDED AND RESTATED CHANGE IN CONTROL AGREEMENT (this "Agreement") originally effective as of the 3rd day of May, 2021 by and between **HANOVER COMMUNITY BANK**, a New York state commercial bank with its principal place of business located at 80 East Jericho Turnpike, Mineola, NY 11501, (the "Employer"), and **LANCE BURKE**, an individual residing at MEDFORD, NY 11763 ("Employee").

W I T N E S S E T H:

WHEREAS, Employer wishes to retain Employee;

WHEREAS, it is a condition to Employee's retention that Employer enter into this Agreement with Employee;

NOW, THEREFORE, in consideration of the mutual promises and undertakings herein contained, the parties hereto, intending to be legally bound, agree as follows:

1. Change in Control.

(a) Upon the occurrence of a Change in Control (as herein defined), Employee shall be entitled to receive the payments provided for under paragraph (c) hereof.

(b) A "Change in Control" shall mean:

(i) a reorganization, merger, consolidation or sale of all or substantially all of the assets of the Company, or a similar transaction, in any case in which the holders of the voting stock of the Company prior to such transaction do not hold a majority of the voting power of the resulting entity; or

(ii) individuals who constitute the Incumbent Board (as herein defined) of the Company cease for any reason to constitute a majority thereof.

For these purposes, "Company" shall mean Hanover Bancorp, Inc., the parent corporation of the Employer, and "Incumbent Board" means the Board of Directors of the Company as of the date hereof, provided that any person becoming a director subsequent to the date hereof whose election was approved by a voting of at least three-quarters of the directors comprising the Incumbent Board, or whose nomination for election by members or stockholders was approved by the same nominating committee serving under an Incumbent Board, shall be considered as though he were a member of the Incumbent Board.

(c) In the event the conditions of Section (a) above are satisfied, Employee shall be entitled to receive a lump sum payment equal to one (1) times the sum of (i) his then current annual Base Salary, (ii) the highest cash bonus payment paid to Employee over the past three years, and (iii) the annual total automobile allowance paid to Employee, if any; provided, however, that in the event any payments provided for hereunder, when combined with any other payments due to Employee under any other agreement or benefit plan of Employer contingent upon a Change in Control, constitute an "excess parachute payment" under Section 280G of the Internal Revenue Code of 1986, as amended or any successor thereto, the total payments will be reduced such that no portion of such payments are subject to the excise tax under Section 4999 of the Code to the extent that, after all applicable taxes, the Employee retains more of the total payments after this reduction than if the full amount were payable. Payments will be reduced in such manner as has the least economic effect on the Employee. In applying these principles, any reduction or elimination of the Payments shall be made in a manner consistent with the requirements of Section 409A of the Code and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. Unless the Employer and the Employee otherwise agree in writing, any determination required under this Section 7(c) shall be made in writing by a nationally-recognized accounting firm selected by the Employee (the "Accountants"), whose determination will be conclusive and binding upon the Employee and the Employer for all purposes. For purposes of making the calculations required by this Section 7(c), the Accountants (i) may make reasonable assumptions and approximations concerning applicable taxes, (ii) may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code, and (iii) shall take into account a "reasonable compensation" (within the meaning of Q&A-9 and Q&A-40 to Q&A 44 of the final regulations under Section 280G of the Code) analysis of the value of services provided or to be provided by the Employee, including any agreement by the Employee (if applicable) to refrain from performing services pursuant to a covenant not to compete or similar covenant applicable to the Employee that may then be in effect (including, without limitation, those contemplated by Section 5 of this Agreement). The Employer and the Employee agree to furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this provision. The Employer shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this provision. In addition to the foregoing, Employee shall be entitled to receive from Employer, or its successor, hospital, health, medical and life insurance on the terms and at the cost to Employee as Employee was receiving such benefits upon the date of his termination. Employer's obligation to continue such insurance benefits will be for a period of two (2) years from the effective date of the Change in Control.

(d) All payments and benefits under paragraph (c) above shall be contingent upon Employee executing a general release of claims in favor of the Employer, its subsidiaries and affiliates, and their respective officers, directors, shareholders, partners, members, managers, agents or employees, which release shall be provided to the Employee within five (5) business days following the termination date, and which must be executed by the Employee and become effective within thirty (30) days thereafter. Severance payments under paragraph (c) that are contingent upon such release shall, subject to Section 14, commence within ten (10) days after such release becomes effective; provided, however, that if Employee's termination date occurs on or after November 15 of a calendar year, then severance payments shall, subject to the effectiveness of such release and Section 14, commence on the first business day of the following calendar year.

2. No Guaranty of Employment. Nothing in this Agreement shall be construed as guarantying the employment of the Employee. Employee shall remain an "employee at will" of Employer at all time during the term of this Agreement.

3. Notices. Any and all notices, demands or requests required or permitted to be given under this Agreement shall be given in writing and sent, (i) by registered or certified U.S. mail, return receipt requested, (ii) by hand, (iii) by overnight courier or (iv) by telecopier addressed to the parties hereto at their addresses set forth above or such other addresses as they may from time-to-time designate by written notice, given in accordance with the terms of this Section, together with copies thereof as follows:

In the case of Employee, to the address set forth on the first page hereof or to such other address as Employee shall provide in writing to the Employer for the provision of notices hereunder.

In the case of Employer, to the address set forth on the first page hereof with a copy to:

Windels Marx Lane & Mittendorf, LLP
120 Albany Street Plaza, 6th Floor
New Brunswick, New Jersey 08901
Telecopier No. (732) 846-8877
Attention: Robert A. Schwartz

Notice given as provided in this Section shall be deemed effective: (i) on the date hand delivered, (ii) on the first business day following the sending thereof by overnight courier, (iii) on the seventh calendar day (or, if it is not a business day, then the next succeeding business day thereafter) after the depositing thereof into the exclusive custody of the U.S. Postal Service or (iv) on the date telecopied.

4. Term. Unless extended by mutual agreement, this Agreement shall have a term of three (3) years from the date hereof; provided, however, that in the event the term of this Agreement would terminate at any time after the Employer has engaged in substantive negotiations regarding a transaction which would lead to a Change in Control, this Agreement shall continue to remain in full force in effect until the earlier to occur of (i) the effectuation of the Change in Control or (ii) the termination of the negotiations for the proposed transaction which would have resulted in the Change in Control; further provided, however, that unless either party shall give written notice of its intention not to renew this Agreement at least one hundred and eighty (180) days prior to the end of the term of this Agreement (as it may be extended), this Agreement shall renew for an additional one (1) year term upon the conclusion of each term.

5. Non-Solicitation. During the period Employee is performing services for the Employer and for a period of one (1) year following the termination of the Employee's services for the Employer for any reason, the Employee agrees that the Employee will not, directly or indirectly, for the Employee's benefit or for the benefit of any other person, firm or entity, do any of the following:

- (a) solicit or attempt to solicit from (i) any customer that Employee serviced or learned of while in the employ of the Employer ("Customer"), (ii) referral sources or prospective referral sources which are actively being sought by Employer at the time of Employee's termination (a "Referral Source"), or (iii) any potential customer of the Employer which has been the subject of a known written or oral bid, offer or proposal by the Employer, or of substantial preparation with a view to making such a bid, proposal or offer, within twelve months prior to such Employee's termination ("Potential Customer"), business of a similar nature or related to the business of the Employer;
- (b) accept any business from, or perform any work or services for, any Customer, Referral Source or Potential Customer, which business, work or services is similar to the business of the Employer;
- (c) cause or induce or attempt to cause or induce any Customer, Referral Source, Potential Customer, licensor, supplier or vendor of the Employer to reduce or sever its affiliation with the Employer;
- (d) solicit the employment or services of, or hire or engage, or assist anyone else to hire or engage, any person who was known to be employed or engaged by or was a known employee of or consultant to the Employer upon the termination of the Employee's services to the Employer, or within twelve months prior thereto; or
- (e) otherwise interfere with the business or accounts of the Employer.

For purposes hereof, "solicitation" shall include directly or indirectly initiating any contact or communication of any kind whatsoever for purposes of inviting, encouraging or requesting such Customer, Referral Source, Potential Customer, licensor, supplier, vendor, employee or consultant to materially alter its business relationship, or engage in business, with the Employee or any person, firm or entity other than the Employer.

6. Confidential Information.

(a) As used herein, "Confidential Information" means any confidential or proprietary information relating to the Employer and its affiliates including, without limitation, the identity of the Employer's customers, the identity of representatives of customers with whom the Employer has dealt, the kinds of services provided by the Employer to customers, the manner in which such services are performed or offered to be performed, the service needs of actual or prospective customers, customer preferences and policies, pricing information, business and marketing plans, financial information, budgets, compensation or personnel records, information concerning the creation, acquisition or disposition of products and services, vendors, software, data processing programs, databases, customer maintenance listings, computer software applications, research and development data, know-how, and other trade secrets.

Notwithstanding the above, Confidential Information does not include information which: (i) is or becomes public knowledge without breach of this Agreement; or (ii) is received by Employee from a third party without any violation of any obligation of confidentiality and without confidentiality restrictions; provided, however, that nothing in this Agreement shall prevent the Employee from participating in or disclosing documents or information in connection with any judicial or administrative investigation, inquiry or proceeding to the extent that such participation or disclosure is required under applicable law; provided further, however, that the Employee will provide the Employer with prompt notice of such request so that the Employer may seek (with the cooperation of the Employee, if so requested by the Employer), a protective order or other appropriate remedy and/or waiver in writing of compliance with the provisions of this Agreement. If a particular portion or aspect of Confidential Information becomes subject to any of the foregoing exceptions, all other portions or aspects of such information shall remain subject to all of the provisions of this Agreement.

(b) At all times, both during the period of Employee's services for the Employer and after termination of Employee's services, the Employee will keep in strictest confidence and trust all Confidential Information and the Employee will not directly or indirectly use or disclose to any third-party any Confidential Information, except as may be necessary in the ordinary course of performing the Employees duties for the Employer, or disclose any Confidential Information, or permit or encourage any other person or entity to do so, without the prior written consent of the Employer except as may be necessary in the ordinary course of performing the Employee's duties for the Employer.

(c) The Employee agrees to return promptly all Confidential Information in tangible form, including, without limitation, all photocopies, extracts and summaries thereof, and any such information stored electronically on tapes, computer disks, mobile or remote computers (including personal digital assistants) or in any other manner to the Employer at any time that the Employer makes such a request and automatically, without request, within five days after the termination of the Employee's performance of services for the Employer for any reason.

7. Assignability. The services of the Employee hereunder are personal in nature, and neither this Agreement nor the rights or obligations of Employee hereunder may be assigned, whether by operation of law or otherwise. This Agreement shall be binding upon, and inure to the benefit of, Employer and its successors and assigns. This Agreement shall inure to the benefit of the Employee's heirs, executors, administrators and other legal representatives.

8. Waiver. The waiver by Employer or the Employee of a breach of any provision of this Agreement by the other shall not operate or be construed as a waiver of any subsequent or other breach hereof.

9. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to principles of conflict of laws.

10. Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof and may not be amended, waived, changed, modified or discharged, except by an agreement in writing signed by the parties hereto.

11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

12. Amendment. This Agreement may be modified or amended only by an amendment in writing signed by both parties.

13. Severability. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision, only to the extent it is invalid or unenforceable, and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

14. Section Headings. The headings contained in this Agreement are solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

15. Section 409A. This Agreement shall be interpreted to avoid any penalty sanctions under Section 409A of the Code ("Section 409A") and regulations promulgated thereunder. Notwithstanding anything contained herein to the contrary, the Employee shall not be considered to have terminated employment with the Employer for purposes of the payments and benefit of Section 1 hereof unless he would be considered to have incurred a "termination of employment" from the Employer within the meaning of Treasury Regulation §1.409A-1(h)(1)(ii). For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment. In no event may the Employee, directly or indirectly, designate the calendar year of payment. Notwithstanding the foregoing, if necessary to comply with the restriction in Section 409A(a)(2)(B) of the Code concerning payments to "specified employees", any payment as a result of the termination of the Employee's employment that would otherwise be due hereunder within six months after such termination of employment shall nonetheless be delayed until the first business day of the seventh month following the Employee's date of termination and the first such payment shall include the cumulative amount of any payments that would have been paid prior to such date if not for such restriction.

16. Arbitration. Any dispute or controversy arising under this Agreement shall be settled exclusively by binding arbitration, as an alternative to civil litigation and without any trial by jury to resolve such claims, conducted by a single arbitrator, mutually acceptable to the Employer and the Employee, sitting in New York County, New York, unless otherwise mutually agreed by the Employer and the Employee, in accordance with the rules of the American Arbitration Association's National Rules for the Resolution of Employment Disputes then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Notwithstanding the foregoing, the parties to this Agreement may seek equitable relief in any court or competent jurisdiction for a matter in the nature of, but not limited to, restraining orders or injunctions.

17. Clawback. With regard to any payment made hereunder, Employer or its successors retains the legal right to demand the return of any payment made should Employer or its successors later obtain information indicating that the Employee has committed, is substantially responsible for, or has violated, the respective acts or omissions, conditions, or offenses outlined under the FDIC's regulations at 12 C.F.R. 359.4(a)(4).

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under their respective hands and seals as of the day and year first above written.

ATTEST:

HANOVER COMMUNITY BANK

By: /s/ Brian K. Finneran

Brian K. Finneran
President & CFO

WITNESS:

EMPLOYEE:

/s/ Lance P. Burke

Name: Lance P. Burke



FOR IMMEDIATE RELEASE

Investor and Press Contact:

Brian K. Finneran

President

(516) 548-8500

**HANOVER BANCORP, INC. ANNOUNCES MANAGEMENT
REORGANIZATION**

Mineola, NY – September 15, 2021 - Hanover Bancorp, Inc., the holding company for Hanover Community Bank, today announced that Lance P. Burke was appointed Executive Vice President & Chief Financial Officer of the Company and the Bank. Mr. Burke will oversee all aspects of financial management of the Company and the Bank as he assumes the role of Chief Financial Officer from Brian K. Finneran. Mr. Finneran, who has been serving as President and Chief Financial Officer since March 2020, will remain as President of the Company and the Bank.

Mr. Burke joined the Company and the Bank as Deputy Chief Financial Officer in May 2021. He has over twenty years of senior leadership experience in the banking industry with extensive accounting, operations, and M&A expertise. Prior to joining Hanover, Mr. Burke served as Senior Vice President and Controller of Dime Bank (formerly BNB Bank), a \$13 billion community bank headquartered on Long Island, and was an integral part of three acquisitions and one merger of equals.

Mr. Finneran, who joined the Company and the Bank as Chief Financial Officer in July 2017, will concentrate on corporate strategy and oversee certain operations of the Company and the Bank as President.

Michael P. Puorro, Hanover’s Chairman and CEO, stated: “The changes we announced today position us well for our next stage of growth. Lance has been a great addition to the Hanover management team. Lance joined Hanover earlier this year with the idea that he would succeed Brian, and with our integration of our Savoy Bank acquisition going well, this was the optimal time to allow Brian to focus on strategy development and improving the operational efficiency of the Company and the Bank and for Lance to take over as CFO.”

Hanover Community Bank is a member of the Federal Deposit Insurance Corporation and is an Equal Housing/Equal Opportunity Lender. For further information, call 516-548-8500 or visit the Bank’s website at www.hanoverbank.com.
