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Northfield Bancorp, Inc.
Form 10-Q/A
September 24, 2014
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

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

For the quarterly period ended June 30, 2014

or

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

For transition period from _____ to _____
Commission File Number 1-35791

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

Delaware (State or other jurisdiction of incorporation)	80-0882592 (I.R.S. Employer Identification No.)
581 Main Street, Woodbridge, New Jersey (Address of principal executive offices)	07095 (Zip Code)

Registrant's telephone number, including area code: (732) 499-7200

Not Applicable
(Former name, former address, and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for shorter period that the registrant was required and post such files). Yes No
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if smaller reporting company)	Smaller reporting company <input type="checkbox"/>

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No .

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

51,602,791 shares of Common Stock, par value \$0.01 per share, were issued and outstanding as of August 7, 2014.

EXPLANATORY NOTE

Northfield Bancorp, Inc. is filing this Form 10-Q/A to amend Exhibit 32 to its 10-Q for the period ended June 30, 2014, previously filed with the Securities and Exchange Commission on August 11, 2014. Exhibit 32 is being amended to correct a typographical error that indicated the quarterly report was dated as of March 31, 2014.

This Form 10-Q/A does not reflect events occurring after the filing of Northfield Bancorp, Inc.'s Form 10-Q on August 11, 2014 or modify or update the disclosures contained therein in any way other than as required to reflect the amendment discussed above.

All other items of the Form 10-Q/A have not been amended.

NORTHFIELD BANCORP, INC.
Form 10-Q/A Quarterly Report
Table of Contents

	Page
<u>PART I - FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements</u>	<u>4</u>
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>35</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>46</u>
Item 4. <u>Controls and Procedures</u>	<u>47</u>
<u>PART II - OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	<u>48</u>
Item 1A. <u>Risk Factors</u>	<u>48</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>48</u>
Item 3. <u>Defaults Upon Senior Securities</u>	<u>48</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>48</u>
Item 5. <u>Other Information</u>	<u>48</u>
Item 6. <u>Exhibits</u>	<u>48</u>
<u>SIGNATURES</u>	<u>49</u>

Table of Contents

PART I

ITEM 1. FINANCIAL STATEMENTS

NORTHFIELD BANCORP, INC.

CONSOLIDATED BALANCE SHEETS

June 30, 2014, and December 31, 2013

(Unaudited)

(In thousands, except share amounts)

	June 30, 2014	December 31, 2013
ASSETS:		
Cash and due from banks	\$11,778	\$15,348
Interest-bearing deposits in other financial institutions	24,005	45,891
Total cash and cash equivalents	35,783	61,239
Trading securities	6,340	5,998
Securities available-for-sale, at estimated fair value (encumbered \$237,482 in 2014 and \$197,896 in 2013)	857,296	937,085
Securities held-to-maturity, at amortized cost (estimated fair value of \$4,101 in 2014 and \$0 in 2013)	4,037	—
Loans held-for-sale	471	471
Purchased credit-impaired (PCI) loans held-for-investment	49,547	59,468
Loans acquired	75,727	77,817
Originated loans held-for-investment, net	1,448,217	1,352,191
Loans held-for-investment, net	1,573,491	1,489,476
Allowance for loan losses	(26,267)	(26,037)
Net loans held-for-investment	1,547,224	1,463,439
Accrued interest receivable	8,485	8,137
Bank owned life insurance	127,081	125,113
Federal Home Loan Bank of New York stock, at cost	19,241	17,516
Premises and equipment, net	27,609	29,057
Goodwill	16,159	16,159
Other real estate owned	640	634
Other assets	39,476	37,916
Total assets	\$2,689,842	\$2,702,764
LIABILITIES AND STOCKHOLDERS' EQUITY:		
LIABILITIES:		
Deposits	\$1,480,947	\$1,492,689
Securities sold under agreements to repurchase	206,000	181,000
Other borrowings	328,333	289,325
Advance payments by borrowers for taxes and insurance	7,842	6,441
Accrued expenses and other liabilities	17,892	17,201
Total liabilities	2,041,014	1,986,656
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value; 10,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$0.01 par value: 150,000,000 shares authorized, 58,226,326 shares issued at June 30, 2014, and December 31, 2013, 53,039,074 and 57,926,233 outstanding at June 30, 2014 and December 31, 2013, respectively	582	582

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Additional paid-in-capital	497,088	508,609	
Unallocated common stock held by employee stock ownership plan	(26,460) (26,985)
Retained earnings	245,634	242,180	
Accumulated other comprehensive loss	(1,792) (4,650)
Treasury stock at cost; 5,187,252 and 300,093 shares at June 30, 2014 and December 31, 2013, respectively	(66,224) (3,628)
Total stockholders' equity	648,828	716,108	
Total liabilities and stockholders' equity	\$2,689,842	\$2,702,764	
See accompanying notes to consolidated financial statements.			

4

Table of Contents

NORTHFIELD BANCORP, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Three and Six months ended June 30, 2014 and 2013

(Unaudited)

(In thousands, except share data)

	Three Months Ended June 30,		Six Months Ended June 30,		
	2014	2013	2014	2013	
Interest income:					
Loans	\$17,466	\$16,707	\$35,262	\$33,194	
Mortgage-backed securities	4,343	5,606	8,932	11,998	
Other securities	157	502	314	943	
Federal Home Loan Bank of New York dividends	172	118	382	274	
Deposits in other financial institutions	13	21	25	61	
Total interest income	22,151	22,954	44,915	46,470	
Interest expense:					
Deposits	1,254	1,600	2,492	3,738	
Borrowings	2,377	2,599	4,788	5,212	
Total interest expense	3,631	4,199	7,280	8,950	
Net interest income	18,520	18,755	37,635	37,520	
(Recovery) of / provision for loan losses	(146) 417	271	694	
Net interest income after provision for loan losses	18,666	18,338	37,364	36,826	
Non-interest income:					
Fees and service charges for customer services	1,030	773	2,059	1,484	
Income on bank owned life insurance	984	824	1,968	1,589	
Gain on securities transactions, net	319	385	443	2,198	
Other-than-temporary impairment losses on securities	—	(362) —	(434)
Net impairment losses on securities recognized in earnings	—	(362) —	(434)
Other	54	78	89	117	
Total non-interest income	2,387	1,698	4,559	4,954	
Non-interest expense:					
Compensation and employee benefits	6,538	6,602	11,773	13,514	
Occupancy	2,280	2,458	4,902	4,860	
Furniture and equipment	417	454	836	883	
Data processing	996	954	1,967	2,550	
Professional fees	680	722	1,206	1,468	
FDIC insurance	311	365	620	752	
Other	1,476	1,654	3,457	3,548	
Total non-interest expense	12,698	13,209	24,761	27,575	
Income before income tax expense	8,355	6,827	17,162	14,205	
Income tax expense	2,915	2,528	6,503	5,114	
Net income	\$5,440	\$4,299	\$10,659	\$9,091	
Net income per common share:					
Basic	\$0.11	\$0.08	\$0.21	\$0.17	
Diluted	\$0.11	\$0.08	\$0.20	\$0.16	

Table of Contents

NORTHFIELD BANCORP, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) - (Continued)

Three and Six months ended June 30, 2014 and 2013

(Unaudited)

(In thousands, except share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Other comprehensive income:				
Unrealized gains (losses) on securities:				
Net unrealized holding gains (losses) on securities	\$2,759	\$(21,216)	\$6,099	\$(26,130)
Less: reclassification adjustment for gains included in net income (included in gain on securities transactions, net)	(144)	(322)	(199)	(1,892)
Net unrealized gains (losses)	2,615	(21,538)	5,900	(28,022)
Post retirement benefit adjustment	—	—	(1,141)	
Reclassification adjustment for OTTI impairment included in net income (included OTTI losses on securities)	—	362	—	434
Other comprehensive income (loss), before tax	2,615	(21,176)	4,759	(27,588)
Income tax expense (benefit) related to net unrealized holding gains (losses) on securities	1,103	(8,269)	2,439	(10,192)
Income tax expense related to reclassification adjustment for gains included in net income	(58)	(129)	(80)	(757)
Income tax expense related to post retirement benefit adjustment	—	—	(458)	
Income tax benefit related to reclassification adjustment for OTTI impairment included in net income	—	145	—	174
Other comprehensive income (loss), net of tax	\$1,570	(12,923)	2,858	(16,813)
Comprehensive income (loss)	\$7,010	\$(8,624)	\$13,517	\$(7,722)

See accompanying notes to consolidated financial statements.

Table of Contents

NORTHFIELD BANCORP, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Six Months Ended June 30, 2014, and 2013

(Unaudited)

(In thousands, except share data)

	Common Stock		Additional	Unallocated Common Stock Held by the Employee Stock Ownership Plan	Retained Earnings	Accumulated Other Comprehensive Income (Loss), Net of tax	Treasury Stock	Total Stockholders' Equity
	Shares Issued	Par Value	Paid-in Capital					
Balance at December 31, 2012	46,904,286	\$469	\$230,253	\$(13,965)	\$249,892	\$ 18,231	\$(70,007)	\$ 414,873
Net income					9,091			9,091
Other comprehensive loss, net of tax						(16,813)		(16,813)
ESOP shares allocated or committed to be released			207	507				714
Stock compensation expense			1,567					1,567
Additional tax benefit on equity awards			296					296
Corporate reorganization:								
Merger of Northfield Bancorp, MHC	(24,641,684)	(246)	370					124
Exchange of common stock	(16,845,135)	(169)	169					—
Treasury stock retired	(5,417,467)	(54)	(69,953)				70,007	—
Proceeds of stock offering, net of costs	58,199,819	582	329,396					329,978
Purchase of common stock by ESOP			14,224	(14,224)				—
Exercise of stock options	12,785		21					21
Cash dividends declared (\$0.37 per common share)					(20,276)			(20,276)
Balance at June 30, 2013	58,212,604	\$582	\$506,550	\$(27,682)	\$238,707	\$ 1,418	\$—	\$ 719,575
Balance at December 31, 2013	58,226,326	\$582	\$508,609	\$(26,985)	\$242,180	\$ (4,650)	\$(3,628)	\$ 716,108
Net income					10,659			10,659

Other comprehensive income, net of tax			2,858	2,858
ESOP shares allocated or committed to be released	298	525		823
Stock compensation expense				