

Edgar Filing: Northfield Bancorp, Inc. - Form 10-Q/A

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 80-0882592  
(State or other jurisdiction of incorporation) (I.R.S. Employer Identification No.)  
581 Main Street, Woodbridge, New Jersey 07095  
(Address of principal executive offices) (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  Accelerated filer   
Non-accelerated filer  (Do not check if smaller reporting company) Smaller reporting company

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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.

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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.

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NORTHFIELD BANCORP, INC.  
Form 10-Q/A Quarterly Report  
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## 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,<br>2013 |
|---|---------------|----------------------|
| <b>ASSETS:</b>  |               |                      |
| 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<br>(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<br>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          |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>  |               |                      |
| <b>LIABILITIES:</b>   |               |                      |
| 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            |
| <b>STOCKHOLDERS' EQUITY:</b>  |               |                      |
| Preferred stock, \$0.01 par value; 10,000,000 shares authorized, none issued or<br>outstanding  | —             | —                    |
| Common stock, \$0.01 par value: 150,000,000 shares authorized, 58,226,326<br>shares issued at June 30, 2014, and December 31, 2013, 53,039,074<br>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.  |             |             |

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## 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                       |          |                           |          |