

Northfield Bancorp, Inc.
Form 10-Q
August 11, 2014
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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)
581 Main Street, Woodbridge, New Jersey
(Address of principal executive offices)

80-0882592
(I.R.S. Employer Identification No.)
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 Accelerated filer
Non-accelerated filer (Do not check if smaller reporting company) Smaller reporting company

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

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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.

NORTHFIELD BANCORP, INC.

Form 10-Q 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, 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.

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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	2,599	4,788	5,212