
Section 1: 8-K (8-K)

**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): October 15, 2020

BCB BANCORP, INC.
(Exact name of Registrant as Specified in its Charter)

New Jersey
(State or Other Jurisdiction
of Incorporation)

0-50275
(Commission
File Number)

26-0065262
(IRS Employer
Identification No.)

104-110 Avenue C
Bayonne, New Jersey
(Address of Principal Executive Offices)

07002
(Zip Code)

Registrant's telephone number, including area code: (201) 823-0700

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	BCBP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 8.01. Other Events.

On October 15, 2020, BCB Bancorp, Inc. (the “Company”), the holding company for BCB Community Bank (the “Bank”), released a press release announcing that the Bank’s loan deferral data as of October 14, 2020 reflected strong reductions in overall loan deferrals and positive trends in customer repayments. A copy of the Company’s press release is attached as Exhibit 99.1 and is incorporated herein by reference.

On October 16, 2020, the Company released a press release announcing that the Company’s board of directors declared a \$0.14 per share regular quarterly cash dividend. The dividend is payable on November 20, 2020 to common shareholders of record at the close of business on November 6, 2020. A copy of the Company’s press release announcing the regular quarterly cash dividend is attached as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following Exhibits are attached as part of this report.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated October 15, 2020, announcing positive trend on loan deferrals
99.2	Press Release, dated October 16, 2020, announcing regular quarterly cash dividend
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

BCB BANCORP, INC.

DATE: October 19, 2020

By: /s/ Thomas P. Keating
 Thomas P. Keating
 Senior Vice President and Chief Financial Officer
 (Duly Authorized Representative)

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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1



CONTACT: THOMAS COUGHLIN,
 PRESIDENT & CEO
 THOMAS KEATING, CFO
 (201) 823-0700

BCB BANCORP, INC. ANNOUNCES POSITIVE TREND ON LOAN DEFERRALS

BAYONNE, N.J., October 15, 2020 – BCB Bancorp, Inc. (the “Company”), (NASDAQ: BCBP), the holding company for BCB Community Bank (the “Bank”), announced today their loan deferral data as of October 14, 2020 reflected strong reductions in overall loan deferrals and positive trends in customer repayments. There was a significant decrease in the amount of loans that are currently in the COVID-19 Loan Deferral Program at the Bank. The Bank is seeing favorable trends as a vast majority of customers return to their regular payment schedules.

“As a community-based bank, we are pleased by the positive trends within our loan portfolio and the commitment of our staff as we’ve reduced the total percentage of loan deferrals from over 30% during second quarter of 2020 to less than 1% at October 14, 2020. The data represents that the majority of our loan deferral customers have resumed regular payment status. At the onset of the COVID-19 pandemic, we worked closely with our customers to ensure they had the support they needed in order to continue operating, given the unprecedented nature of the pandemic. The return to normal payment status highlights both the Bank’s conservative underwriting process as well as the faith it has in its customer base. For the remaining 12 loans, or approximately \$10.8 million, that are currently in deferment, we have determined that no specific reserve is necessary at this time.” said Thomas Coughlin, President and Chief Executive Officer.

The following is a summary of deferments by loan type (dollars in thousands):

	Portfolio Balance as of 6/30/20			Portfolio Balance as of 9/30/20			Portfolio Balance as of 10/14/20		
	Number of Loans	Balance	Weighted Average Interest Rate	Number of Loans	Balance	Weighted Average Interest Rate	Number of Loans	Balance	Weighted Average Interest Rate
Residential 1-4 Family	131	\$ 50,073	4.3	2	\$ 789	5.0	—	—	—
Commercial and Multi-Family	371	\$473,861	4.4	45	\$54,708	4.5	11	\$ 9,620	4.1
Construction	3	\$ 17,959	5.5	—	—	—	—	—	—
Commercial Business	81	\$ 32,185	5.7	9	\$ 3,856	5.6	1	\$ 1,149	6.0
Home Equity	35	\$ 4,388	4.6	2	299	5.1	—	—	—
Total	621	\$578,466	4.6	59	\$59,652	4.6	12	\$10,769	4.3

The following is a summary of loan first deferment maturities (dollars in thousands):

<i>Call Report Categories</i>	<i>1st Deferment</i>		
	December 2020	January 2021	Total
Multifamily Property	\$ 283	—	\$ 283
Owner-Occupied Commercial Real Estate	\$ 1,149	—	\$ 1,149
Investment Commercial Real Estate	—	\$ 495	\$ 495
Total	\$ 1,432	\$ 495	\$ 1,927

The following is a summary of loan second deferment maturities (dollars in thousands):

Call Report Categories
2nd Deferment

	December 2020	January 2021	Total
First Lien loan on residence	\$ 700	\$ 1,090	\$1,790
Multifamily Property	\$ 350	—	\$ 350
Owner-Occupied Commercial Real Estate	\$ 877	—	\$ 877
Investment Commercial Real Estate	\$ 5,825	—	\$5,825
Total	\$ 7,752	\$ 1,090	\$8,842

About BCB Bancorp, Inc.

Established in 2000 and headquartered in Bayonne, N.J., BCB Community Bank is the wholly-owned subsidiary of BCB Bancorp, Inc. (NASDAQ: BCBP). The Bank has 31 branch offices in Bayonne, Carteret, Colonia, Edison, Hoboken, Fairfield, Holmdel, Jersey City, Lodi, Lyndhurst, Maplewood, Monroe Township, Newark, Parsippany, Plainsboro, River Edge, Rutherford, South Orange, Union, and Woodbridge, New Jersey, as well as three branches in Hicksville and Staten Island, New York. The Bank provides businesses and individuals a wide range of loans, deposit products, and retail and commercial banking services. For more information, please go to www.bcb.bank.

In September 2019, the Company announced its inclusion into the prestigious Sandler O'Neill Sm-All Stars Class of 2019, an elite group of 30 publicly traded small-cap banks and thrifts, based on growth, profitability, credit quality and capital strength.

Forward-Looking Statements

This release, like many written and oral communications presented by the Company and our authorized officers, may contain certain forward-looking statements regarding our prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of said safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of the Company, are generally identified by use of words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “seek,” “strive,” “try,” or future or conditional verbs such as “could,” “may,” “should,” “will,” “would,” or similar expressions. Examples of forward-looking statements include, among others, statements we make regarding expected operating results, such as revenue growth and earnings. Our ability to predict results or the actual effects of our plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable law or regulation, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

In addition to factors previously disclosed in the Company’s reports filed with the U.S. Securities and Exchange Commission (the “SEC”) and those identified elsewhere in this release, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the impact of the COVID-19 pandemic on the Company and U.S. and global financial markets; containment measures enacted by the U.S. federal and state governments and by private businesses in response to the COVID-19 pandemic; the deterioration of the U.S. economy in general and in the local economies in which the Company conducts its operations; increasing credit losses due to deterioration in the financial condition of the Bank’s borrowers; civil unrest in the communities that the Company serves; levels of unemployment in the Bank’s lending areas; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of the Bank’s products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and actions of governmental agencies and legislative and regulatory actions and reforms.

As the result of the COVID-19 pandemic and the related adverse local and national economic consequences, the Company could be subject to any of the following additional risks, any of which could have a material, adverse effect on our business, financial condition, liquidity, and results of operations and could cause our actual results to differ materially from those indicated in the forward-looking statements:

- demand for our products and services may decline, making it difficult to grow assets and income;
- if the economy is unable to substantially reopen, and high levels of unemployment continue for an extended period of time, loan delinquencies, problem assets, and foreclosures may increase, resulting in increased charges and reduced income;
- collateral for loans, especially real estate, may decline in value, which could cause loan losses to increase;
- our allowance for loan losses may have to be increased if borrowers experience financial difficulties beyond forbearance periods, which will adversely affect our net income;
- the net worth and liquidity of loan guarantors may decline, impairing their ability to honor commitments to us;
- as the result of the decline in the Federal Reserve Board's target federal funds rate to near 0%, the yield on our assets may decline to a greater extent than the decline in our cost of interest-bearing liabilities, reducing our net interest margin and spread and reducing net income;
- a material decrease in net income over several quarters could result in a decrease in the rate of our quarterly cash dividend;
- our cyber security risks are increased as the result of an increase in the number of employees working remotely;
- we rely on third party vendors for certain services and the unavailability of a critical service due to the COVID-19 outbreak could have an adverse effect on us; and
- FDIC premiums may increase if the agency experiences additional resolution costs.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Transmitted on Globe Newswire on October 16, 2020 at 4:15 p.m. Eastern Daylight Time.

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Section 3: EX-99.2 (EX-99.2)

Exhibit 99.2



CONTACT: THOMAS COUGHLIN,
PRESIDENT & CEO
THOMAS KEATING, CFO
(201) 823-0700

BCB Bancorp, Inc. Declares Cash Dividend of \$0.14 Per Share

BAYONNE, N.J., October 16, 2020 — BCB Bancorp, Inc. (the "Company"), Bayonne, NJ (NASDAQ: BCBP), the holding company for BCB Bank (the "Bank"), today announced that its Board of Directors declared a regular quarterly cash dividend of \$0.14 per share. The dividend will be payable November 20, 2020, to common shareholders of record on November 6, 2020.

"We believe providing a consistent quarterly cash dividend provides value to our shareholders, especially during these uncertain times," said Thomas Coughlin, President and Chief Executive Officer. At the stock price of \$8.08 per share at the close of the market on October 13, 2020, the current dividend equates to a yield of 6.93% on an annualized basis.

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Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of said safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of the Company, are generally identified by use of words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “seek,” “strive,” “try,” or future or conditional verbs such as “could,” “may,” “should,” “will,” “would,” or similar expressions. Examples of forward-looking statements include, among others, statements we make regarding expected operating results, such as revenue growth and earnings. Our ability to predict results or the actual effects of our plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable law or regulation, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

In addition to factors previously disclosed in the Company’s reports filed with the U.S. Securities and Exchange Commission (the “SEC”) and those identified elsewhere in this release, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the impact of the COVID-19 pandemic on the Company and U.S. and global financial markets; containment measures enacted by the U.S. federal and state governments and by private businesses in response to the COVID-19 pandemic; the deterioration of the U.S. economy in general and in the local economies in which the Company conducts its operations; increasing credit losses due to deterioration in the financial condition of the Bank’s borrowers; civil unrest in the communities that the Company serves; levels of unemployment in the Bank’s lending areas; changes in asset quality and credit risk; the inability to sustain revenue

and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of the Bank's products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and actions of governmental agencies and legislative and regulatory actions and reforms.

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