



**Conditional Approval #1238
May 2020**

March 31, 2020

Christina M. Gattuso, Partner
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607 14th Street, NW
Suite 900
Washington, DC 20005-2018

Subject: Application by Columbia Bank, Fair Lawn, New Jersey to acquire
Roselle Bank, Roselle, New Jersey

OCC Control No.: 2019-NE-Combination-312238

Charter No.: 702454

Dear Ms. Gattuso

The Office of the Comptroller of the Currency (OCC) previously granted conditional approval for the application to merge Roselle Bank, Roselle, New Jersey (Roselle) with and into Columbia Bank, Fair Lawn, New Jersey (Bank or Columbia), under the charter and title of the latter (Merger) on January 29, 2020. The conditional approval was subject to the following condition:

The Application represents that Roselle Bank will dissolve its subsidiary, Roselle Savings Insurance Agency, Inc. prior to the consummation of the transaction. The dissolution of the subsidiary prior to the consummation of the transaction is a condition to approval.

This condition of approval is a condition “imposed in writing by the agency in connection with the granting of any application or other request” within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

The Bank contacted the OCC on March 16, 2020 to inform the OCC that it unable to meet the above condition prior to its planned Merger consummation date of April 1, 2020 and to request a amendment of the above condition. The Bank indicated that although Roselle has taken the corporate actions necessary to dissolve Roselle Savings Insurance Agency, Inc. (RSIA) that under New Jersey state law, in order to dissolve a corporation, the New Jersey tax department must issue a tax clearance certificate. The dissolution of the corporation will be considered filed and effective as of the date of the tax clearance certificate. The Bank has stated that due to the tax season and the uncertainty as to whether government offices will remain closed during the COVID-19 pandemic, it is unclear when the tax clearance certificate will be issued but it is unlikely that it will be prior to the target consummation date of April 1, 2020. The Bank asserts that Roselle has taken all necessary actions under New Jersey state law to dissolve RSIA and that the RSIA has ceased doing business and does not intend to recommence doing business. The

Bank included the following documents as evidence of this statement: (i) the February 18, 2020 Board resolution of Roselle approving and consenting to the dissolution of RSIA and authorizing all activities necessary to effect the dissolution; (ii) the executed consent of Roselle as the sole shareholder of RSIA; (iii) a certificate of pending dissolution issued by the State of New Jersey Department of the Treasury Division of Revenue and Enterprise Services; (iv) a Certificate of Dissolution, Without a Meeting of Shareholders issued by the New Jersey Division of Revenue; and (v) an executed application to the New Jersey Department of the Treasury Division of Taxation for a tax clearance certificate.

The OCC has made an amendment to the above condition. The Bank may proceed with the target consummation date of April 1, 2020 but must ensure that RSIA is dissolved as soon as possible, not to exceed a time period of two years from the original approval date.

If the Merger is not consummated within six months from the original approval date of January 29, 2019, the approval shall automatically terminate, unless the OCC grants an extension of time period.

The approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. Our approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval, if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

All correspondence regarding this application should reference the control number. If you have any questions, please contact Licensing Analyst James Hill at (212) 344-3430 or by email at james.hill@occ.treas.gov.

Sincerely,

signed

Stephen Lybarger
Deputy Comptroller for Licensing