

COHOES BANCORP INC

FORM 8-K (Unscheduled Material Events)

Filed 7/22/1999 For Period Ending 7/21/1999

Address	75 REMSEN STREET COHOES, New York 12047
Telephone	518-233-6500
CIK	0001070321
Fiscal Year	06/30

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)

July 21, 1999

COHOES BANCORP, INC.

(Exact name of Registrant as specified in its Charter)

Delaware

000-25027

14-1807865

(State or other
jurisdiction of incorporation)

(Commission File No.)

(IRS Identification No.)

75 Remsen Street, Cohoes, New York 12047
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (518)233-6500

N/A

(Former name or former address, if changed since last report)

Item 5. Other Events

On July 21, 1999, the Registrant issued the attached press release.

Items 7. Financial Statements and Exhibits

(a) Exhibit

99 -- Press release, dated July 21, 1999

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

COHOES BANCORP, INC.

Date: July 21, 1999

By:/s/ Richard A. Ahl

*Richard A. Ahl, Executive Vice
President and Chief Financial Officer*

EXHIBIT 99

COHOES BANCORP, INC. ANNOUNCES FOURTH QUARTER AND FISCAL 1999 RESULTS AND ANNUAL MEETING DATE

Cohoes, New York, July 21, 1999 - Cohoes Bancorp, Inc. (NASDAQ: COHB), parent company of Cohoes Savings Bank, today announced net income of \$1.7 million or \$.19 per share for the Company's fourth quarter ended June 30, 1999 as compared to \$615,000 for the fourth quarter of 1998. Net income for the fiscal year ended June 30, 1999 was \$2.4 million (\$5.4 million operating income) as compared to \$4.1 million for the same period in 1998. The fiscal year earnings were negatively affected by a non-recurring expense of \$2.1 million (\$1.3 million after-tax) resulting from the terminated merger transaction and a \$2.8 million (\$1.7 million after-tax) contribution to the Cohoes Savings Foundation, Inc. made in conjunction with Cohoes Savings Bank's mutual to stock conversion (the "Conversion"). The Conversion was completed on December 31, 1998 with the issuance of 9,535,225 common shares including 277,725 shares issued to the foundation. The Company also announced that the annual meeting of shareholders will be held on October 26, 1999 at 10:00 a.m. at The Century House.

Net interest income for the quarter ended June 30, 1999 was \$6.4 million as compared to \$4.9 million for the same quarter of 1998. Net interest income for the fiscal year ended June 30, 1999 was \$22.7 million as compared to \$19.2 million for the fiscal year ended June 30, 1998. The increases are primarily attributable to an increase in average earning assets partially offset by a decrease in interest rate spread.

Noninterest expense increased \$303,000 to \$4.0 million for the quarter ended June 30, 1999 from \$3.7 million for the same period of 1998. Noninterest expense for the fiscal year ended June 30, 1999 was \$20.4 million, an increase of \$6.6 million from the \$13.8 million for the fiscal year ended June 30, 1998. The increase in noninterest expense for the fiscal year ended June 30, 1999 was primarily attributable to the non-recurring charges mentioned above.

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Total assets of the Company were \$650.5 million at June 30, 1999 compared to total assets of \$535.7 million at June 30, 1998. The increase is primarily attributable to the proceeds received in the Conversion completed on December 31, 1998. Deposits decreased \$3.4 million to \$446.1 million at June 30, 1999 from \$449.5 at June 30, 1998. The decrease is largely a result of the withdrawal of deposits to purchase stock in the Conversion.

Nonperforming loans decreased \$656,000 from \$5.6 million at June 30, 1998 to \$5.0 million at June 30, 1999.

Stockholders' equity at June 30, 1999 was \$139.4 million, which represents a book value per share of \$14.62.

Cohoes Bancorp, Inc. is headquartered at 75 Remsen Street, Cohoes, New York. Cohoes Savings Bank, wholly owned subsidiary of the Company, provides full service banking from its headquarters and 18 branch offices in Albany, Schenectady, Rensselaer, Saratoga, Greene and Warren Counties in upstate New York.

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COHOES BANCORP, INC.
SELECTED CONSOLIDATED FINANCIAL INFORMATION

June 30, June 30,
1999 1998

(In Thousands)

Selected Financial Condition Information:

Total assets	\$650,470	\$535,716
Cash and cash equivalents	11,114	14,229
Net loans receivable	521,005	412,759
Investment securities	54,455	45,424
Securities available-for-sale	44,742	48,720
Due to depositors	446,123	449,541
Borrowings	49,045	19,897
Stockholders' equity	139,430	53,282
Other real estate owned	724	509
Nonperforming loans	4,993	5,649

Selected Operating Data:

(Unaudited)

Three Months Ended Fiscal Year Ended
June 30, June 30,

1999 1998 1999 1998

(In Thousands)
(Except Per Share Data)

Total interest income	\$11,209	\$9,965	\$43,038	\$38,423
Total interest expense	4,803	5,056	20,334	19,262
Net interest income	6,406	4,909	22,704	19,161
Provision for loan losses	450	820	1,235	1,400
Net interest income after provision for loan losses	5,956	4,089	21,469	17,761
Noninterest income	740	632	2,916	2,743
Noninterest expense	4,038	3,735	20,443	13,767
Income before income tax expense	2,658	986	3,942	6,737
Income tax expense	992	371	1,511	2,650
Net income	\$ 1,666	\$ 615	\$ 2,431	\$ 4,087
Earnings per share since conversion	\$0.19	N/A	\$0.37	N/A

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End of Filing

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