

FIRST NORTHERN COMMUNITY BANCORP
Form 8-K
July 28, 2017

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 July 27, 2017
(Date of Earliest event reported)

FIRST NORTHERN COMMUNITY BANCORP
(Exact name of registrant as specified in its charter)

California 68-0450397
(State of Incorporation) (IRS Employer ID Number)

000-30707
(Commission File No.)

First Northern Community Bancorp
195 North First Street, P.O. Box 547, Dixon, California 95620
(Address of principal executive offices) (Zip Code)

(707) 678-3041
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

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))

ITEM 2.02 RESULTS OF OPERATION AND FINANCIAL CONDITION

On July 27, 2017, First Northern Community Bancorp issued a press release concerning financial results for the 2nd quarter of 2017, a copy of which is included as ITEM 9.01 (c) Exhibit 99.1 and incorporated herein by reference in both ITEM 2.02 and ITEM 7.01. The Company does not intend for this exhibit to be incorporated by reference into future filings under the Securities Exchange Act of 1934.

ITEM 7.01 REGULATION FD DISCLOSURE

On July 27, 2017, First Northern Community Bancorp issued a press release concerning financial results for the 2nd quarter of 2017, a copy of which is included as ITEM 9.01 (c) Exhibit 99.1 and incorporated herein by reference in both ITEM 2.02 and ITEM 7.01 in accordance with SEC Release No. 33-8216.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibit

99.1 Earnings Press Release, dated July 27, 2017

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.

Date: July 27, 2017 First Northern Community Bancorp
(Registrant)

/s/ Jeremiah Z. Smith
By: Jeremiah Z. Smith
Senior Executive Vice President/
Chief Operating Officer/Chief Financial Officer

EXHIBIT INDEX

Exhibit Document

99.1 Earnings Press Release, dated July 27, 2017

EXHIBIT 99.1

PRESS RELEASE
FOR IMMEDIATE RELEASE

Contact: Louise A.
Walker
July 27, 2017
President & Chief Executive Officer
First Northern Community Bancorp
& First Northern Bank
P.O. Box 547
Dixon, California
(707) 678-3041

First Northern Community Bancorp Reports
Second Quarter 2017 Earnings
Net Income of \$2.5 Million for Quarter
Second Quarter Diluted Earnings per Share Up 27.8%
Total Net Loans up 6.3% from prior year

Dixon, California—First Northern Community Bancorp (the "Company," ticker symbol FNRN: OTCQB), holding company for First Northern Bank ("First Northern" or the "Bank"), today announced earnings through the second quarter of 2017. Louise Walker, President and Chief Executive Officer, stated, "The Company reported net income of \$5.1 million for the six months ended June 30, 2017, up 34.2% compared to net income of \$3.8 million reported for the same period last year. These results include a pre-tax gain of \$1.2 million related to the sale-leaseback of land and building that is partially occupied by our Auburn Branch. Diluted earnings per share for the six months ended June 30, 2017 was \$0.45, up 32.4% compared to diluted earnings per share of \$0.34 for the same period last year."

Net income for the quarter ended June 30, 2017 was \$2.5 million, up 25.0% compared to net income of \$2.0 million reported for the same period last year. Diluted earnings per share for the three months ended June 30, 2017 was \$0.23, up 27.8% compared to diluted earnings per share of \$0.18 for the same period last year.

Total assets at June 30, 2017 were \$1.16 billion, an increase of \$87.1 million, or 8.1%, compared to June 30, 2016. Total deposits of \$1.05 billion increased \$79.4 million, or 8.2%, compared to June 30, 2016. During the same period, total net loans (including loans held-for-sale) increased \$40.2 million, or 6.3%, to \$675.8 million. The Company continued to be "well capitalized" under regulatory definitions, exceeding the 10% total risk-based capital ratio threshold at June 30, 2017.

Further commenting on the Company's financial results, Walker stated, "Our operating results from the second quarter 2017 improved 25.0% over the same period last year. This record year-to-date earnings performance was driven by improved credit quality resulting in no loan loss provision expense being necessary for the quarter, coupled with loan and investment interest income growth, improvements in non-interest income from the areas of mortgage loan origination and wealth management, as well as our ongoing operating expense management initiatives. Our operating efficiency ratio as of June 30, 2017 was 61.8%, an improvement from the 67.0% recorded a year ago. This is an exciting time for First Northern Community Bancorp as we believe we continue to build momentum from the investments we've been making in our company: technology enhancements, branch transformations, process

improvements, and the continuing effort to attract the area's best bankers to build our bench strength in support of our growing client base."

First Northern Bank is an independent community bank that specializes in relationship banking. The Bank, headquartered in Solano County since 1910, serves Solano, Yolo, Sacramento, Placer, and Contra Costa County, as well as the west slope of El Dorado County. Experts are available in small-business, commercial, real estate and agribusiness lending, as well as mortgage loans. The Bank is an SBA Preferred Lender. Non-FDIC insured Investment and Brokerage Services are available at every branch location, including Dixon, Davis, West Sacramento, Fairfield, Vacaville, Winters, Woodland, Sacramento, Roseville and Auburn. The Bank has a full-service Trust Department in Sacramento and a commercial lending office in Walnut Creek. Real estate mortgage and small-business loan officers are available by appointment in any of the Bank's 10 branches. First Northern is rated as a Veribanc "Blue Ribbon" Bank for the earnings period ended March 31, 2017 (www.veribanc.com). The Bank can be found on the Web at www.thatsmybank.com, on Facebook and on LinkedIn.

Forward-Looking Statements

This press release may include certain "forward-looking statements" about First Northern Community Bancorp and its subsidiaries (the "Company"). These forward-looking statements are based on management's current expectations, including but not limited to statements about market conditions and current expectations about strategic focus and investments, client base growth, and competitive advantages, and are subject to certain risks, uncertainties and changes in circumstances. Actual results may differ materially from these expectations due to changes in global political, economic, business, competitive, market and regulatory factors. More detailed information about these risk factors is contained in the Company's most recent reports filed with the Securities and Exchange Commission on Forms 10-K and 10-Q, each as it may be amended from time to time, which identify important risk factors that could cause actual results to differ materially from those contained in the forward-looking statements. The financial information contained in this release should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's most recent reports on Form 10-K and Form 10-Q, and any reports on Form 8-K. The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances arising after the date on which they are made. For further information regarding the Company, please read the Company's reports filed with the SEC and available at www.sec.gov.

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