

OFFICE OF THRIFT SUPERVISION

**Richmond County Financial Corp.
Staten Island, New York**

**Approval of Acquisition of a Non-controlling Investment
of Stock of a Savings and Loan Holding Company**

**Order No.: 2001-46
Date: June 28, 2001
Re: OTS No. H-2973**

Richmond County Financial Corp., Staten Island, New York (Applicant) has requested that the Office of Thrift Supervision (OTS) approve its retention of the 5.1 percent of the outstanding common stock currently owned and its acquisition of additional common stock up to an aggregate of 9.99 percent of the outstanding common stock of Pamrapo Bancorp, Inc., Bayonne, New Jersey (Holding Company) and its subsidiary, Pamrapo Savings Bank, SLA, Bayonne, New Jersey. (The foregoing is referred to as the Application). The Application for the proposed non-controlling investment in the Holding Company has been made pursuant to 12 U.S.C. § 1467a(e)(1)(A)(iii).

OTS has considered the Application under the factors set forth in 12 U.S.C. § 1467a(e). In addition, OTS has considered the Application under the Community Reinvestment Act, 12 U.S.C. §§ 2901 et seq., and OTS regulations thereunder, 12 C.F.R. Part 563e. OTS has also considered a digest from the Northeast Regional Office, an analysis prepared by Examination Policy, and legal opinion from the Business Transactions Division (collectively, the Staff Memoranda). For the reasons set forth in the Staff Memoranda, OTS finds that the Application satisfies the applicable approval standards. Accordingly, the Application is hereby approved, subject to the following conditions:

1. The proposed acquisition of additional stock of the Holding Company must be consummated within one year from the date of this Order;
2. Any increase in stock ownership of the Holding Company, either as a result of repurchases by the Holding Company or by the Applicant's acquisition of additional stock of the Holding Company, must be consistent with all applicable laws and regulations, the Application, and this Order, and there must be no material adverse events or material adverse changes that have occurred with respect to the financial condition or operations of the Applicant; and
3. The Applicant must notify the Regional Director in writing within 10 calendar days after the effective date of the acquisition of additional stock of the Holding Company.

Any time period set forth herein may be extended upon application for good cause by the Regional Director.

By order of the Director of the Office of Thrift Supervision, or her designee, effective
June 28th 2001

A handwritten signature in cursive script, reading "Richard M. Riccobono". The signature is written in black ink and is positioned above the printed name and title.

Richard M. Riccobono
Deputy Director