

**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): March 17, 2022

Ponce Financial Group, Inc.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-41255
(Commission
File Number)

87-1893965
(IRS Employer
Identification No.)

2244 Westchester Avenue
Bronx, NY
(Address of Principal Executive Offices)

10462
(Zip Code)

Registrant's Telephone Number, Including Area Code: (718) 931-9000

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 Instructions 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))

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, par value \$0.01 per share	PDLB	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 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 17, 2022, the Board of Directors (the “Board”) of Ponce Financial Group, Inc., as the successor by merger with PDL Community Bancorp, Inc., (the “Company”), the holding company for Ponce Bank (the “Bank”), increased the size of its board from seven members to eight members and appointed Mr. James Perez to the Board effective immediately. On the same date the Board of Directors of the Bank also increased the size of its board from seven members to eight members and appointed Mr. Perez to the Bank’s Board. Mr. Perez will serve until the Company’s annual meeting of shareholders in 2022, at which time it is contemplated that he will be a nominee for election to a one-year term ending at the annual meeting of shareholders in 2023 and until his successor is elected and qualified. There is no arrangement or understanding between Mr. Perez and any other person pursuant to which Mr. Perez was appointed to the Board.

Mr. Perez will also be appointed to the Audit Committee and the Compensation Committee of the Company’s Board of Directors.

Mr. Perez is not a party to any transactions that would be required to be disclosed under Section 404(a) of Regulation S-K. Ponce Bank currently has outstanding loans, either directly or indirectly, to Mr. Perez. These loans were made in the ordinary course of business, made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to Ponce Bank and for which management believes neither involve more than the normal risk of collection nor present other unfavorable features.

As a non-employee director, Mr. Perez will receive the Company’s standard Board compensation, which currently consists of an annual fee of \$48,000 per year and fees of \$500 per meeting for service on the committees of the Board. Mr. Perez is also eligible to receive restricted stock or option grants pursuant to the Company’s 2018 Long-Term Incentive Plan from time to time as determined by the Board.

Item 8.01 Other Events.

On March 23, 2022, the Company issued a press release announcing the appointment of Mr. Perez to the Board.

A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release dated March 23, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL)

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 thereunto duly authorized.

Ponce Financial Group, Inc.

Date: March 23, 2022

By: /s/ Carlos P. Naudon

Carlos P. Naudon
President and Chief Executive Officer

Ponce Financial Group, Inc. Appoints New Member to the Board of Directors

New York (March 23, 2022): Ponce Financial Group, Inc. (the “Company”), the holding company for Ponce Bank, announced today that at the meetings of the Boards of Directors of the Company and Ponce Bank, held on March 17, 2022, the Boards increased the size of their respective boards from seven members to eight members and appointed Mr. James Perez to the Boards of Directors. Mr. Perez will be nominated by the Nomination Committee of the Company’s Board to stand for election at the Annual Meeting of Stockholders, to be held on May 25, 2022, for a term ending at the 2023 Annual Meeting of Stockholders and until his successor shall have been elected and qualified. Mr. Perez is a highly regarded business person in the New York/New Jersey business community. Mr. Perez has extensive experience owning, developing and operating retail companies and as an investor in residential and commercial real estate. He has had a banking relationship with Ponce Bank for over 32 years. In accepting the responsibility of being a member of the Company’s and Ponce Bank’s Board’s, Mr. Perez stated “I am truly honored that the current, eminently qualified members of the Board have the confidence in me to work with them in the best interests of stockholders and the communities which Ponce Bank serves.”

President and Chief Executive Officer’s Comments

Carlos P. Naudon, President and Chief Executive Officer of the Company and Ponce Bank, stated that “James Perez will make an outstanding addition to our Board and brings a reservoir of knowledge and experience, not only in business and real estate, but also with respect to the minority and community focused culture of the Company. James will be an immediate value added to our Board.”

Executive Chairman’s Comments

Steven A. Tsavaris, Executive Chairman, remarked that “James has a remarkable ability to motivate people and bring out the best in them. He knows and understands the community. This is exactly the kind of person who will help us achieve our goals as an organization.”

About Ponce Financial Group, Inc.

Ponce Financial Group, Inc., as the successor by merger with PDL Community Bancorp, is the holding company for Ponce Bank. Ponce Bank is a Minority Depository Institution, a Community Development Financial Institution, and a certified Small Business Administration lender. The Bank’s business primarily consists of taking deposits from the general public and to a lesser extent alternative funding sources and investing those deposits, together with funds generated from operations and borrowings, in mortgage loans, consisting of 1-4 family residences (investor-owned and owner-occupied), multifamily residences, nonresidential properties and construction and land, and, to a lesser extent, in business and consumer loans. The Bank also invests in securities, which consist of U.S. Government and federal agency securities and securities issued by government-sponsored or government-owned enterprises, as well as, mortgage-backed securities, corporate bonds and obligations, and Federal Home Loan Bank stock.

Forward Looking Statements

Certain statements herein constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements may be identified by words such as “believes,” “will,” “would,” “expects,” “project,” “may,” “could,” “developments,” “strategic,” “launching,” “opportunities,” “anticipates,” “estimates,” “intends,” “plans,” “targets” and similar expressions. These statements are based upon the current beliefs and expectations of management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements as a result of numerous factors. Factors that could cause such differences to exist include, but are not limited to, adverse conditions in the capital and debt markets and the impact of such conditions on business activities; changes in interest rates; competitive pressures from other financial institutions; the effects of general economic conditions on a national basis or in the local markets in which Ponce Bank operates, including changes that adversely affect borrowers’ ability to service and repay Ponce Bank’s loans; the anticipated impact of the COVID-19 pandemic and Ponce Bank’s attempts at mitigation; changes in the value of securities in the investment portfolio; changes in loan default and charge-off rates; fluctuations in real estate values; the adequacy of loan loss reserves; decreases in deposit levels necessitating increased borrowing to fund loans and investments; operational risks including, but not limited to, cybersecurity, fraud and natural disasters; changes in government regulation; changes in accounting standards and practices; the risk that intangibles recorded in the financial statements will become impaired; demand for loans in Ponce Bank’s market area; Ponce Bank’s ability to attract and maintain deposits; risks related to the implementation of acquisitions, dispositions, and restructurings; the risk that Ponce Financial Group, Inc. may not be successful in the implementation of its business strategy; changes in assumptions used in making such forward-looking statements and the risk factors described in PDL Community Bancorp’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission (the “SEC”), which are available at the SEC’s website, www.sec.gov. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Ponce Financial Group, Inc. disclaims any obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes, except as may be required by applicable law or regulation.