Section 1: 8-K (DIME COMMUNITY BANCSHARES, INC. FORM 8-K JUNE 30, 2020)

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): June 30, 2020

DIME COMMUNITY BANCSHARES, INC.
(Exact name of the registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
000-27782
(Commission File Number)
11-3297463
(IRS Employer Identification No.)

300 Cadman Plaza West, 8th Floor
Brooklyn, New York
(Address of principal executive offices)

11201
(Zip Code)

(718) 782-6200
(Registrant’s telephone number)

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

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:

☐ 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-4c)

Title of each class Trading Symbol(s) Name of each exchange on which registered
Common Stock, $0.01 Par Value DCOM The Nasdaq Stock Market, LLC
Preferred Stock, $0.01 Par Value DCOMP 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
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. □
Dime Community Bank, the wholly owned subsidiary of Dime Community Bancshares, Inc., reports that the last day of employment of Robert S. Volino, was June 30, 2020. Mr. Volino was previously Senior Executive Vice President and Chief Operating Officer of Dime Community Bancshares, Inc. and Dime Community Bank.

Dime Community Bancshares, Inc. and Mr. Volino have terminated the Change in Control Employment Agreement dated February 1, 2019, which provided for certain severance payments, and Dime Community Bank and Mr. Volino entered into an Agreement and General Release (the “Agreement”), pursuant to which Dime Community Bank will pay Mr. Volino $1,335,000 of transition pay, $493,017, in lieu of bonus pay and $574,051, representing the value of 41,810 previously granted awards of shares of Dime Community Bancshares, Inc. common stock (“DCOM”) based on the DCOM closing price on June 30, 2020. The Agreement includes non-disparagement and non-solicitation provisions and a full release of claims by Mr. Volino.

The foregoing summary is qualified in its entirety by the full text of the Agreement. A copy of the Agreement is enclosed as Exhibit 10.1 hereto and incorporated herein by reference.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<table>
<thead>
<tr>
<th>Exhibit</th>
<th>Description</th>
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<tbody>
<tr>
<td>Exhibit 10.1</td>
<td>Agreement and General Release between Dime Community Bank and Robert S. Volino</td>
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Dime Community Bancshares, Inc.
(Registrant)

DATE: July 6, 2020

By: /s/ Patricia M. Schaubeck
Patricia M. Schaubeck
Executive Vice President and General Counsel

Section 2: EX-10.1 (AGREEMENT AND GENERAL RELEASE BETWEEN DIME COMMUNITY BANK AND ROBERT S. VOLINO)

AGREEMENT AND GENERAL RELEASE (“Agreement”)

Dime Community Bank, 300 Cadman Plaza West, 8th Floor, Brooklyn, New York, 11201 ( “Dime,” “Employer” or “Bank”), and Roberto S. Volino, 8 Green Hills Road, East Brunswick, New Jersey 08816 (“Employee”), agree that:

1. **Last Day of Employment.** Employee’s last day of employment with Employer is June 30, 2020 (“Separation Date”).

2. **Consideration.** In consideration for Employee’s signing this Agreement and complying with all of the terms and conditions in this Agreement that apply to Employee, including the non-solicitation obligations contained in Section 9, Employer agrees:

   a. To pay Employee one million three hundred and thirty-five thousand dollars and twenty-four cents ($1,335,000.24) in transition pay, less lawful deductions, which represents thirty-six months of salary at the employee’s regular semi-monthly rate. This transition pay will be paid in a lump sum within thirty (30) days after Employer receives a signed and dated original of this Agreement from Employee, and the seven (7) day revocation period stated in Paragraph “15” below has expired;

   b. To pay employee an additional transition payment in lieu of a bonus in the amount of four hundred ninety-three thousand and seventeen dollars and zero cents ($493,017.00). This transition pay will be paid in a lump sum within thirty (30) days after Employer receives a signed and dated original of this Agreement from Employee, and the seven (7) day revocation period stated in Paragraph “15” below has expired;

   c. To provide Employee with an additional transition payment of five hundred seventy-four thousand and fifty-one dollars and thirty cents ($574,051.30) which is equivalent to the value of 41,810 shares of Dime Community Bancshares, Inc. common stock (DCOM) based on the DCOM closing price of $13.73 per share on June 30, 2020. This transition payment will be paid in a lump sum within thirty (30) days after Employer receives a signed and dated original of this Agreement from Employee, and the seven (7) day revocation period stated in Paragraph “15” below has expired; and

   d. To provide Employee with up to six (6) months of outplacement services, including resume assistance, at a level and cost determined by Employer in its sole discretion. Employee will receive these outplacement services from an
experienced outplacement counseling service selected by Employer in its sole discretion. The outplacement services will commence as soon as practicable after Employer receives a signed and dated original of this Agreement from Employee, and the seven (7) day revocation period stated in Paragraph “15” below has expired.

3. **Change in Control Agreement.** Upon execution and non-revocation of this Agreement, the Change in Control Employment Agreement entered into by and between Employee and Dime Community Bancshares, Inc., dated February 1, 2019, shall terminate in all respects. Employee agrees and acknowledges that because of his termination of employment with Employer, Employee shall not be entitled, and hereby waives any claim, to any payment or benefit under the Change in Control Employment Agreement.
4. **No Consideration Absent Execution of this Agreement.** Employee understands and agrees that Employee would not receive the monies and/or benefits specified in Paragraph “2” above, except for Employee’s signing and non-revocation of this Agreement and Employee’s fulfillment of all the promises contained in this Agreement that pertain to Employee.

5. **General Release, Claims Not Released and Related Provisions.**

   a. **General Release of All Claims.** Employee, Employee’s heirs, executors, administrators, successors and assigns (collectively referred to throughout this Agreement as “Releasors”), knowingly and voluntarily release and forever discharge, to the fullest extent permitted by law, Employer, its parent corporation, affiliates, subsidiaries, divisions, insurers, predecessors, successors and assigns, and the current and former employees, attorneys, officers, directors, agents and shareholders of Employer and each of the foregoing entities affiliated with Employer, both individually and in their business capacities, and the employee benefit plans and programs (“Employee Benefit Plans”), administrators and fiduciaries of Employer and each of the entities affiliated with Employer identified above (all collectively referred to throughout this Agreement as “Releasees”), of and from any and all claims, debts, obligations, promises, covenants, agreements, contracts, endorsements, bonds, controversies, suits, actions, causes of action, judgments, damages, expenses, or demands, in law or in equity, which Employee ever had, now has, or which may arise in the future, regarding any matter arising on or before the date of Employee’s execution of this Agreement, including but not limited to all claims by Employee or on Employee’s behalf regarding Employee’s employment at or termination of employment from Dime, any contract (express or implied), any claim for equitable relief or recovery of punitive, compensatory, or other damages or monies (including claims as to taxes), attorneys' fees, any tort, and all claims for alleged discrimination based upon age, race, color, sex, sexual orientation, marital status, religion, national origin, handicap, disability, genetic information or retaliation, including any claim, known and unknown, asserted or unasserted, which Releasors have or may have against Releasees up to and including the date Employee signs this Agreement, including, but not limited to, any alleged violation of the following laws and other sources of legal rights, as amended:

   - Title VII of the Civil Rights Act of 1964;
   - Sections 1981 through 1988 of Title 42 of the United States Code;
   - The Employee Retirement Income Security Act of 1974 (“ERISA”) (as modified below);
   - The Immigration Reform and Control Act of 1986;
   - The Americans with Disabilities Act of 1990;
   - The Rehabilitation Act of 1973;
   - The Age Discrimination in Employment Act of 1967 (“ADEA”);
   - The Worker Adjustment and Retraining Notification Act;
   - The Occupational Safety and Health Act;
   - The Fair Credit Reporting Act;
   - The Family and Medical Leave Act of 1993;
   - The Equal Pay Act of 1963;
b. **Claims Not Released.** Releasors are not waiving any rights they may have to: (1) Employee’s vested accrued employee benefits under any health, welfare or retirement benefit plans of Employer as of Employee’s Separation Date; (2) Employee’s benefits and/or Employee’s right to seek benefits under applicable workers’ compensation and/or unemployment compensation statutes; (3) pursue claims which by law cannot be waived by signing this Agreement; (4) enforce this Agreement; and/or (5) challenge the validity of this Agreement.

c. **Governmental Agencies.** Nothing in this Agreement prohibits or prevents Employee from filing a charge with or participating, testifying or assisting in any investigation, hearing or other proceeding before the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board or a similar agency enforcing federal, state or local anti-discrimination laws. However, to the maximum extent permitted by law, Employee agrees that if such an administrative claim is made to such an anti-discrimination agency, Employee shall not be entitled to recover any individual monetary relief or other individual remedies. In addition, nothing in this Agreement, including but not limited to the release of claims and the confidentiality clauses, prohibits Employee from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the U.S. Congress, any agency Inspector General, or any other applicable agency; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any

- The Genetic Information Nondiscrimination Act of 2008;
- The New York Human Rights Law;
- The New York Executive Law;
- The New York Labor Law;
- The New York Civil Rights Law;
- The New York Equal Pay Law;
- The New York Whistleblower Law;
- The New York Legal Activities Law;
- The New York Wage-Hour and Wage Payment Laws and Regulations;
- The New York Minimum Wage Law;
- The New York Occupational Safety and Health Laws;
- The New York Worker Adjustment and Retraining Notification Act;
- The New York City Human Rights Law;
- The New York City Charter and Administrative Code;
- The New York City Earned Safe and Sick Time Act;
- any other federal, state, local or other law, rule, regulation, constitution, code, guideline or ordinance;
- any public policy, contract (oral or written, express or implied), tort or common law; or
- any statute, common law, agreement or other basis for seeking or recovering any costs, fees or other expenses, including but not limited to attorneys’ fees and/or costs.
federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission, the Federal Deposit Insurance Corporation and/or the Occupational Safety and Health Administration. Moreover, nothing in this Agreement prohibits or prevents Employee from receiving individual monetary awards or other individual relief by virtue of participating in such federal whistleblower programs.

d. Collective/Class Action Waiver. If any claim is not subject to release, to the extent permitted by law, Releasors waive any right or ability to be class or collective action representatives or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which Employer or any other Releasee identified in this Agreement is a party.

6. Acknowledgments and Affirmations.

Employee affirms that:

a. Releasors have not filed, caused to be filed, or presently are parties to any claim against Releasees;

b. Employee has been paid and/or has received all compensation, wages, bonuses, commissions and/or benefits which are due and payable as of the date Employee signs this Agreement, and, if applicable, Employee has reported all of the hours Employee worked while Employee was employed by Employer as of the date Employee signs this Agreement;

c. Employer has granted Employee any leave to which Employee was entitled from Employer under the Family and Medical Leave Act or related state or local leave or disability accommodation laws;

d. Employee has no known workplace injuries or occupational diseases;

e. Employee has not divulged any financial, proprietary or confidential information of Employer and will continue to maintain the confidentiality of such information consistent with Employer’s policies, Employee’s agreement(s) with Employer and/or any applicable common law. As noted above, this Agreement does not limit Employee from providing any documents to the U.S. Securities and Exchange Commission as part of a whistleblower action and/or a report of possible violations of any federal securities law;

f. Employee has not been retaliated against for reporting any allegations of wrongdoing by Employer, its officers or any other Releasees described in this Agreement, including any allegations of corporate fraud;

g. Employee has not raised any concerns pertaining to sexual harassment with Employer; and
h. All of Employer’s decisions regarding Employee’s pay and benefits through Employee’s Separation Date were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law.

7. **Limited Disclosure and Return of Property.** Except as otherwise required by law, permitted by Paragraph “5(c)” above or specified in this Paragraph “7,” Employee agrees to refrain from disclosing to any person or entity: (a) any information regarding the underlying facts leading
Employee affirms that Employee has delivered to Employer, without copying or reproducing: (i) all documents, files, notes, memoranda, manuals, lists, computer disks, computer databases, computer programs and/or other storage media within Employee’s possession or control that reflect any trade secrets, proprietary information, financial information, personnel information, privileged information or other confidential information pertaining to Employer, any other Releasees described in this Agreement, and/or any current, former or prospective customers or vendors of Employer or of any other Releasees described in this Agreement ("Confidential Information"); and (ii) all items or other forms of property and/or equipment belonging to Employer or to any other Releasees described in this Agreement within Employee’s possession or control, including but not limited to keys, credit cards, electronic equipment, business equipment and lists of current, former or prospective customers or vendors of Employer and/or of any other Releasees described in this Agreement. Immediately upon Employee’s execution of this Agreement or at any other time requested by Employer, Employee also agrees to delete any Confidential Information from any computer hard drive or computer system within Employee’s possession or control that is not located on Employer’s premises. However, nothing in this paragraph will prevent Employee from retaining any documents in Employee’s possession or control concerning Employee’s employee benefits and/or Employee’s compensation. Employee further affirms that Employee possesses all of the property held at Employer’s premises that belonged to Employee, and that Employer does not possess any property which belongs to Employee.

8. Non-Disparagement. Employee will not disparage the Releasees, or issue any communication, written or otherwise, that reflects adversely on, or encourages any adverse action against Releasees, except: (a) if testifying truthfully under oath pursuant to any lawful court order or subpoena, (b) otherwise responding to or providing disclosures required by law, or (c) while engaging in the activities referenced in Paragraph “5” of this Agreement. This includes any statement to or response to any inquiry by any member of the press or media, whether written, verbal, electronic, or otherwise.

9. Non-Solicitation. As a separately bargained for covenant and in further consideration for this Agreement for a period of 12 months following the Separation Date, Employee agrees that Employee will not, directly or indirectly, solicit, encourage, induce or attempt to induce or assist any other person or entity in soliciting, encouraging, inducing or attempting to induce any employee or independent contractor of Dime or its affiliates from terminating his or her employment with Dime or its affiliates.

10. Governing Law and Jury Waiver. This Agreement shall be governed and conformed in accordance with the laws of the State of New York without regard to the State’s
conflict of laws provisions. If Employee or any other Releasor breaches any provision of this Agreement, Employee and Employer affirm that Employer may institute an action or proceeding: (a) to specifically enforce any term or terms of this Agreement; (b) to recover damages resulting from such breach in an amount to be determined by a court of competent jurisdiction; (c) to terminate Employer’s obligations to provide future monetary payments and benefits under this Agreement; and/or (d) to seek any other legal or equitable relief permitted by law, including but not limited to injunctive relief. Employer and Employee agree that any action or proceeding relating to this Agreement or to the enforcement of this Agreement will only be brought in a court located in the State, City and County of New York, and that any such action or proceeding will be heard without a jury or an advisory jury. Employee and Employer waive their respective rights to bring any such action or proceeding in any other jurisdiction, or to have any such action or proceeding heard before a jury or an advisory jury.

11. **Severability.** Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect. If the general release language is found to be illegal or unenforceable, Employee agrees to execute a binding replacement release.

12. **Nonadmission of Wrongdoing.** Employee agrees that neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by Releasees of any wrongdoing or evidence of any liability or unlawful conduct of any kind.

13. **Amendment.** This Agreement may not be modified, altered or changed except in a writing signed by both Employer and Employee that specifically refers to this Agreement.

14. **Waiver of Rights.** Employee understands that this Agreement is a legally binding document under which Releasors are giving up certain rights, including any rights Employee may have under the Age Discrimination in Employment Act of 1967 (“ADEA”). As a result, Employer advises Employee to consult with an attorney of Employee’s choosing before Employee signs this Agreement. Employee understands that Employee has been given twenty-one (21) calendar days from the day Employee receives this Agreement in which to consider this Agreement. Employee has no physical or mental impairment of any kind that has interfered with Employee’s ability to read and understand the meaning of this Agreement or its terms, and Employee is not acting under the influence of any medication or mind-altering chemical of any type in entering into this Agreement. Employee understands that, by entering into this Agreement, Employee does not waive rights or claims that may arise after the date of Employee’s execution of this Agreement, including without limitation, Employee’s rights or claims to secure enforcement of the terms and conditions of this Agreement. Nothing in this Agreement shall prevent Employee from (i) commencing an action or proceeding to enforce this Agreement or (ii) exercising Employee’s rights under the Older Workers’ Benefit Protection Act of 1990 to challenge the validity of Employee’s waiver of ADEA claims set forth in Paragraph “5.a” of this Agreement.

15. **Revocation.** Employee may revoke this Agreement during the period of seven (7) calendar days following the day on which Employee signs this Agreement. Any revocation within this period must be submitted, in writing, to Angela Blum-Finlay, EVP & Chief Human Resources
Officer, Dime Community Bank, 300 Cadman Plaza West, 8th Floor, Brooklyn, New York 11201, and must state: “I hereby revoke my acceptance of our Agreement and General Release.” The revocation must be either: (a) personally delivered to Ms. Blum-Finlay within 7 calendar days after the day Employee signs the Agreement; (b) mailed to Ms. Blum-Finlay at the address specified above by First Class United States mail and postmarked within 7 calendar days after the day Employee signs the Agreement; or (c) delivered to Ms. Blum-Finlay at the address specified above through a reputable overnight delivery service with documented evidence that it was sent within 7 calendar days after the day Employee signed the Agreement. This Agreement shall not become effective or enforceable until the revocation period has expired. If the last day of the revocation period is a Saturday, Sunday or legal holiday recognized by the State of New York, then the revocation period shall not expire until the next following day which is not a Saturday, Sunday or legal holiday.

16. **Tax Treatment.** Dime may deduct or withhold from any compensation or benefits any applicable federal, state or local tax or employment withholdings or deductions resulting from any payments or benefits provided under this Agreement. In addition, it is Dime’s intention that all payments or benefits provided under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), including without limitation the six month delay for payments of deferred compensation to “key employees” upon separation from service pursuant to Section 409A(a)(2)(B)(i) of the Code (if applicable), and this Agreement shall be interpreted, administered and operated accordingly. If under this Agreement an amount is to be paid in installments, each installment shall be treated as a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii). Notwithstanding anything to the contrary herein, Dime does not guarantee the tax treatment of any payments or benefits under this Agreement, including without limitation under the Code, federal, state, local or foreign tax laws and regulations. In no event may you, directly or indirectly, designate the calendar year of any payment under this Agreement. In the event the period of notice and payment referenced in Paragraph “2” of this Agreement ends in the taxable year following your termination of employment, any severance payment or deferred compensation payment shall be paid or commence in such subsequent taxable year if required under Section 409A of the Code.

17. **Entire Agreement.** This Agreement sets forth the entire agreement between Employee and Employer, and fully supersedes any prior agreements, understandings or obligations between Releasors and Releasees pertaining to the subjects addressed herein, with the exception of any confidentiality, non-compete, non-solicitation and/or assignment of proprietary rights agreements or obligations previously signed or undertaken by Employee that provide additional or greater rights to Employer, which remain in full force and effect. Employee acknowledges that he has not relied on any representations, promises, agreements or offers of any kind made to Employee in connection with his or her decision to enter into this Agreement, except for those set forth in this Agreement, the Employee Benefit Plans issued to Employee, any successor plans thereto, any summary plan description or summary of material modifications for the Employee Benefit Plans issued to Employee, and in any confidentiality, non-compete, non-solicitation and/or assignment of proprietary rights agreements or obligations previously signed or undertaken by Employee.

**EMPLOYEE IS HEREBY ADVISED THAT EMPLOYEE HAS UP TO TWENTY-ONE (21) CALENDAR DAYS TO CONSIDER THIS AGREEMENT.**
ALSO ADVISED TO CONSULT WITH AN ATTORNEY OF EMPLOYEE’S CHOOSING PRIOR TO SIGNING THIS AGREEMENT.

EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD.

EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS RELEASEES HAVE OR MIGHT HAVE AGAINST RELEASEEES AS OF THE DATE EMPLOYEE SIGNS THIS AGREEMENT.

The Parties knowingly and voluntarily sign this Agreement as of the date(s) set forth below:

Roberto S. Volino
By: /s/ Roberto S. Volino
    Roberto S. Volino

Dime Community Bank
By: /s/ Angela Blum-Finlay
    Angela Blum-Finlay
      Executive Vice President and Chief
      Human Resources Officer

July 2, 2020
Date

July 2, 2020
Date