

Attorneys**Partner**

- Eric B. Woldenberg

Pryor Cashman Recognized For Representing Ridgewood Savings Bank in 4th Largest New York Thrift Acquisition in 2007

Pryor Cashman was listed in *SNL Financial Institutions Deal Book 2008* for assisting its client Ridgewood Savings Bank in its acquisition of City & Suburban Financial Corporation and its subsidiary City & Suburban Federal Savings Bank, based in Yonkers, New York, in the fourth largest thrift acquisition in New York in 2007.

Pryor Cashman, acting as tax counsel for Ridgewood, devised an innovative two step merger structure using as its first step a forward subsidiary cash merger in which a single member limited liability company formed by Ridgewood was the surviving entity. Immediately after the close of business on the closing day, the subsidiary merger was followed by a second step clean-up merger in which the target bank, then a second tier subsidiary of Ridgewood, merged upstream into Ridgewood.

The second step merger, which simplified the ownership structure, was mandated by bank regulatory requirements. Because Ridgewood is a mutual savings bank chartered by New York and is not registered under any one of the various federal bank holding company regimes, Ridgewood could not have a bank as a subsidiary. Accordingly, the approval of the transaction by the FDIC and the NYS Banking Department was conditioned on the clean-up merger occurring as soon as possible after the first step merger.

To read the press release announcing the transaction, please [click here](#).