

# Brooks Pierce Attorneys Represent Management in Bank “Merger of Equals”

September 9, 2020



Subscribe to News and Insights

 Via RSS

 Via Email

Brooks Pierce partners Bob Singer and Melissa Weaver recently represented the executive management group of Bay Banks of Virginia, Inc., Richmond, Virginia, and its subsidiary, Virginia Commonwealth Bank, in the merger of equals transaction between Bay Banks and Blue Ridge Bankshares, Inc.

Once the merger is complete, the combined bank will have approximately \$2.4 billion in assets, \$1.9 billion in loans and \$2.2 billion in deposits, ranking it as the fourth largest community bank in Virginia.

Under the terms of the merger agreement, which was unanimously approved by the boards of directors of both companies, Bay Banks' shareholders will receive 0.50 shares of Blue Ridge common stock for each share of Bay Banks common stock they own. The combined company and bank will operate under the Blue Ridge name and will trade under the ticker symbol "BRBS" on the New York Stock Exchange.

Brian K. Plum, CEO of Blue Ridge, will continue as CEO of the combined company. Randal R. Greene, CEO of Bay Banks, will become chief operations officer of the combined company and CEO of Blue Ridge Bank. Judy C. Gavant, the current chief financial officer of Bay Banks, will become the chief financial officer of the combined company and Amanda Story, the chief financial officer of Blue Ridge, will become the chief accounting officer. The combined company board will have 13 members, with seven from Blue Ridge and six from Bay Banks, including the current chairs and CEOs of the companies.

Singer has more than 40 years of experience representing financial institutions and public companies on key legal issues and is widely recognized as a leader in banking and finance law. In addition to working with a number of individual banks, he serves as counsel to the North Carolina Bankers Association.

Weaver has practiced employee benefits law for 35 years. Having previously served as an in-house attorney, she has a unique understanding of the needs of business owners regarding the design and implementation of employee benefits and deferred compensation plans.