
Section 1: 8-K (FORM 8-K)

**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): September 25, 2018

BAY BANKS OF VIRGINIA, INC.
(Exact Name of Registrant as Specified in Charter)

Virginia
(State or Other Jurisdiction
of Incorporation)

0-22955
(Commission File Number)

54-1838100
(IRS Employer
Identification No.)

1801 Bayberry Court, Richmond, Virginia 23226
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (804) 404-9668

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 (see General Instruction 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 September 25, 2018, the Board of Directors of Bay Banks of Virginia, Inc. (the “Company”), holding company for Virginia Commonwealth Bank and VCB Financial Group, appointed Vance H. Spilman as director of the Company, effective immediately. Mr. Spilman has served as a director of the Company’s subsidiary board, VCB Financial Group, since November of 2017. Mr. Spilman is the Chief Executive Officer of Leaf Spring Schools, one of the preeminent preschool and after school providers of accredited early education with locations in the U.S. and China. Previously, he was President of Sweet Frog Enterprises, LLC, one of the nation’s largest frozen yogurt franchisors, leading growth initiatives that moved the company from a small chain to a national franchise.

Mr. Spilman will be entitled to the same compensation as the other non-employee directors, including an annual retainer and meeting attendance fees, as described in the Company’s proxy statement filed in connection with the 2018 annual meeting of shareholders.

A copy of the press release announcing Mr. Spilman’s appointment is attached to this report as Exhibit 99.1 and is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 25, 2018, the Board of Directors of the Company adopted an amendment to Section 3 of Article III of the Company’s Bylaws to increase the number of directors from ten (10) to eleven (11).

The foregoing description of the amendment to the Company’s Bylaws is qualified in its entirety by reference to the full text of such Bylaws, as amended and restated. A copy of the amended and restated Bylaws is attached as Exhibit 3.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
<u>3.2</u>	<u>Bylaws of Bay Banks of Virginia, Inc. (as amended effective September 25, 2018).</u>
<u>99.1</u>	<u>Press release, dated October 1, 2018.</u>

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.

BAY BANKS OF VIRGINIA, INC.

By: /s/ Judy C. Gavant _____

Judy C. Gavant
Chief Financial Officer

October 1, 2018

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Section 2: EX-3.2 (EXHIBIT 3.2)

Exhibit 3.2

BYLAWS BAY BANKS OF VIRGINIA, INC. (as amended September 25, 2018)

ARTICLE I

Stock

Section 1. Certificates. Certificates evidencing stock shall be in such form as may be required by law and approved by the Board of Directors. Alternatively, the Board of Directors may authorize the issuance of some or all shares without certificates. When issued, certificates shall be signed by the Chairman or President and by the Secretary or Assistant Secretary. No certificates shall be issued until the same shall have been paid for in full.

Section 2. Transfers of Stock. All transfers of shares of stock and/or the certificates representing such shares shall be made upon its books by surrender of certificates for the shares transferred, if any, accompanied by an assignment in writing executed by the holder. The assignment may be accomplished either by the holder in person or by duly authorized attorney in fact.

Section 3. Lost Certificates. In case of loss, mutilation or destruction of a certificate of stock, a duplicate certificate may be issued upon such terms not in conflict with the law as the Board of Directors may prescribe.

ARTICLE II

Stockholders

Section 1. Annual Meeting. The Annual Meeting of stockholders will be held on the third Monday of May of each year, or such other date as the Board of Directors may designate, at such place as may be provided in the notice of the meeting.

Section 2. Special Meetings. Special meetings may be called by the Chairman of the Board, the President, or a majority of the Board of Directors.

Section 3. Notice of Meetings. Except as otherwise required by law, notice of meetings, whether regular or special, shall be prepared and mailed by the Secretary or an Assistant Secretary to each stockholder at his address of record, not less than ten (10) days before any meeting; and in the case of a special meeting, such notice shall state the purpose of the meeting.

Section 4. Quorum and General Voting at Stockholders Meetings. A quorum at any meeting of stockholders shall consist of sixty percent (60%) of the shares entitled to vote, represented in person or by proxy. Except as provided by law or in Section 2 of Article VI of the Articles of Incorporation, sixty percent (60%) vote of such quorum shall decide any question that may come before the meeting. Each stockholder shall be entitled to one vote in person or by proxy for each share entitled to vote standing in his name on the books of the company. The Chairman of the meeting may appoint one or more inspectors of the election to determine the qualification of votes, the validity of proxies and the results of ballots.

Section 5. Stockholders Proposals. To be properly brought before a meeting of stockholders, business must be (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (2) otherwise properly brought before the meeting by or at the direction of the Board of Directors or (3) otherwise properly brought before the meeting by a stockholder. In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be given, either by personal delivery or by United States registered or certified mail, postage prepaid, to the Secretary of the Corporation not later than 120 days prior to the date of the anniversary of the immediately preceding Annual Meeting. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the Annual Meeting (1) a brief description of the business desired to be brought before the Annual Meeting, including the complete text of any resolutions to be presented at the Annual Meeting with respect to such business, and the reasons for conducting such business at the meeting, (2)

the name and address of record of the stockholder proposing such business, (3) the class and number of shares of the Corporation that are beneficially owned by the stockholder and (4) any material interest of the stockholder in such business. In the event that a stockholder attempts to bring business before an Annual Meeting without complying with the foregoing procedure, the Chairman of the meeting may declare to the meeting that the business was not properly brought before the meeting and, if he shall so declare, such business shall not be transacted.

ARTICLE III
Directors

Section 1. General Powers. The business and affairs of the Corporation shall be managed by the Board of Directors, subject to any requirement of stockholder action.

Section 2. Eligibility. Only stockholders may be elected directors. All directors who have been properly nominated and elected by the stockholders shall have the opportunity to serve as a director. Each director agrees that he or she shall tender his or her letter of resignation as a director of the Corporation at the annual meeting of stockholders in the year in which he or she attains the age of 72; provided, however, that the Virginia BanCorp Directors (as defined in the Agreement and Plan of Merger, dated as of November 2, 2016, by and between Bay Banks of Virginia, Inc. and Virginia BanCorp Inc.) shall not be required to tender a letter of resignation at the 2017 annual meeting of stockholders or the 2018 annual meeting of stockholders. Non-compliance with the resignation requirement with respect to attaining the age of 72 set forth in this bylaw shall constitute "cause" for the purposes of a removal of director.

Section 3. Number of Directors. The Board of Directors shall consist of eleven (11) members, who shall be divided into three (3) classes with respect to terms of office.

Section 4. Nominations. Nominations for the election of directors shall be made by the Board of Directors or by any shareholder entitled to vote in the election of directors generally. However, any shareholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such shareholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation not later than (i) with respect to an election to be held at an Annual Meeting of stockholders, one hundred twenty (120) days prior to the date of the anniversary of the immediately preceding Annual Meeting, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of Directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. Each notice shall set forth: (a) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (d) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (e) the consent of each nominee to serve as director of the Corporation if so elected. The Chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

ARTICLE IV
Directors Meetings

Section 1. Meetings. Regular meetings of the Board of Directors shall be held at least quarterly at such time and place as the Chairman of the Board shall designate. An annual organizational meeting of the board shall be held immediately following the Annual Meeting of stockholders, and at that meeting officers shall be elected and committees appointed for the ensuing year.

Section 2. Special Meetings. Special meetings of the board may be held on the call of the Chairman of the Board, the President or any three (3) directors.

Section 3. Notice. The Secretary, or officer performing his duties, shall give at least twenty-four (24) hours' notice by electronic communication, letter, telephone or in person, of all meetings of the board; provided, that notice need not be given of regular meetings held at times and places fixed by resolution of the board. Meetings may be held at any time without notice if all of the directors are present, or if those not present waive notice either before or after the meeting. Neither the business to be transacted nor the purpose of any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 4. Quorum. A majority of the directors shall constitute a quorum for the transaction of business of the directors. The act of the majority of the directors present at a meeting in which a quorum is present shall be the act of the Board of Directors.

ARTICLE V
Directors Committees

Section 1. Executive Committee. The Board of Directors by resolution may designate an Executive Committee, which shall include the Chairman of the Board and the President and such other members of the Board of Directors as they select. The Executive Committee shall have and may exercise all authority of the Board of Directors except to fill vacancies on the Board, to amend or repeal these Bylaws and adopt new Bylaws, to approve or recommend to stockholders that they approve an amendment to the Articles of Incorporation, a plan of merger or exchange, a transaction involving the sale of all or substantially all of the Corporation's assets other than in regular course of business, or a plan of dissolution. Further, the Executive Committee shall not be empowered to authorize or approve a distribution, the issuance or sale of shares, or designation of preferences for preferred stock of the Corporation. The Executive Committee shall keep its minutes and provide copies of the same at the next meeting of the Board of Directors.

Section 2. Nominating and Governance Committee. The Board of Directors may appoint a Nominating and Governance Committee, who may be selected from the Board of Directors of the Corporation. Such Committee shall recommend to the Board of Directors nominees for the boards of directors of the Corporation and the subsidiary bank, shall review Bylaws, proxy statements and proxies to be distributed to stockholders, and shall review policies and practices regarding shareholder voting. The Chairman of the Board and the President of the subsidiary bank shall be among the nominees for the Board of Directors, and each shall be subject to removal if he or she ceases to hold such office. If such Committee is not appointed, the Board of Directors shall perform the duties of the Nominating and Governance Committee.

Section 3. Audit Committee. The Board of Directors shall elect an Audit Committee consisting of at least three independent directors, who may be selected from the Board of Directors of the Corporation. They shall have the responsibility for seeing that the Corporation is audited regularly. The Board of Directors shall elect its Chairman, who shall be an independent director of the Corporation.

Section 4. Compensation Committee. The Board of Directors may appoint a Compensation Committee, which shall consist of at least three directors of the Corporation. The Compensation Committee shall have responsibility to recommend appropriate compensation for all officers of the Corporation and its subsidiaries. It shall have the responsibility for the administration of the Corporation's equity compensation plans for employees and directors. It shall also make recommendations of contributions, if any, to the Employees' Stock Ownership Plan to the Corporation's Board of Directors. If such committee is not appointed, the Board of Directors shall perform the duties of the Compensation Committee.

Section 5. Other Committees. Other committees, consisting of directors, officers or employees of the Corporation and subsidiary corporations may be designated by resolution of the Board of Directors from time to time. Such committees shall have the duties set forth in the resolutions creating such committees.

ARTICLE VI
Officers

Section 1. Election and Removal. The Board of Directors, at its organization meeting each year, shall elect a Chairman of the Board and a President (both of whom shall be directors) and also a Secretary and Treasurer. The Board may elect an Executive Vice President, one or more Vice Presidents, an Assistant Secretary, an Auditor, and such other officers as may be necessary or desired to carry out the business of the Corporation. The term of office of each officer shall continue until the annual meeting of the Board of Directors following the next Annual Meeting of stockholders and until their respective successors are elected, but any officer may be removed at any time by the vote of the Board of Directors. If any office becomes vacant during the year, the Board of Directors at its discretion may fill the same for the unexpired term. The Board of Directors shall also fix the compensation of officers of the Corporation as well as their own compensation.

Section 2. Chairman of the Board. The Chairman of the Board shall be an ex-officio member of all committees of the Board and shall preside at all meetings of the stockholders and the Board of Directors, and the Executive Committee, if any. During the absence or disability of the President, he shall exercise all the powers and discharge all the duties of the President. Notwithstanding the provisions of Article III, Section 2, in the case of an emergency and for business continuity of the Corporation, the Chairman of the Board of Directors shall have the ability to serve for one (1) additional year past age 72 upon a majority vote of the Corporation's Board of Directors.

Section 3. President. The President shall be the Chief Executive Officer of the Corporation and shall be responsible for the general supervision of its affairs and shall have all the powers and duties as are normally delegated to the office of the Chief Executive Officer. In addition he shall be an ex officio member of all committees. In the absence or disability of the Chairman of the Board, the President shall perform the duties of such office.

Section 4. Executive Vice President. The Executive Vice President, if any, shall perform such duties as may be assigned to him by the Board of Directors.

Section 5. Secretary. The Secretary shall have charge of the seal, stock transfer books and all certificates of stock of the Corporation. The Secretary shall see that proper notice is given of all meetings of stockholders, shall record the minutes of such meetings and the minutes of the meetings of the Board of Directors and its committees, and shall act under the general supervision of the Chairman of the Board.

Section 6. Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities and other financial assets of the Corporation. The Treasurer shall be responsible for maintaining adequate and proper financial records in accordance with generally accepted accounting practices, for preparation of financial statements, for the preparation and filing of all tax returns and reports required by law or regulations, and for the performance of all duties incident to the office of Treasurer and such other duties as may from time to time be assigned by the Board of Directors, President and Executive Vice President, if any.

Section 7. Auditor. The Auditor, if any, shall exercise supervision of and shall be responsible for the efficient operation of the auditing of the Corporation and its subsidiaries. The Auditor shall report to the Board of Directors and its Audit Committee.

Section 8. Other Officers. Other officers may be elected by the Board of Directors, and shall have such duties as the Board by resolutions shall prescribe.

ARTICLE VII **Corporate Seal**

The seal of the Corporation shall be circular and shall have inscribed thereon, within and around the circumference, the following: "Bay Banks of Virginia, Inc." and in the center shall be the figures "1997".

ARTICLE VIII **Amendments**

These Bylaws may be amended or repealed and new Bylaws may be made at any regular or special meeting of the Board of Directors by a majority of the Board. Bylaws adopted by the Board of Directors may be repealed or changed or new Bylaws may be adopted by the stockholders by the affirmative vote of a majority of votes cast on such proposal at the stockholders' Annual Meeting. Any stockholder or group of stockholders who wish to have a Bylaw repealed or amended shall comply with all notice requirements of these Bylaws and adhere to all applicable regulations of the Securities and Exchange Commission and the Federal Reserve System.

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Section 3: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

Bay Banks of Virginia, Inc. Elects New Director to its Board

RICHMOND, Va., Oct. 1, 2018 /PRNewswire/ -- Bay Banks of Virginia, Inc. (OTCQB: BAYK), holding company of Virginia Commonwealth Bank and VCB Financial Group, announces that Vance H. Spilman, an experienced Director and leader for a number of national organizations, is elected to Bay Bank's Board of Directors.

Spilman is the Chief Executive Officer of Leaf Spring Schools, one of the preeminent preschool and after school providers of accredited early education. This national chain consists of 12 multi-state locations and 12 schools in mainland China. Under Spilman's leadership, the goal is to continue the development of industry leading programs and curriculum while further enhancing growth potential and brand expansion.

Spilman has spent the majority of his career within the retail, real estate, financial, and multi-unit franchising industries and has built several dynamic and fast growth businesses. Previously, he was President of Sweet Frog Enterprises, LLC, one of the nation's largest frozen yogurt franchisors. He led the growth initiatives that moved the company from a small chain to a national franchise consisting of approximately 370 stores nationwide. Prior to Sweet Frog, he was the Chief Financial Officer of Monument Restaurants, the largest national Five Guy's Burgers and Fries franchisee. Under his financial leadership, the company purchased the development rights to 314 locations nationwide and raised \$43 million of private equity capital to fund this expansion. Spilman oversaw the development and opening of over 70 locations.

Spilman also brings a wealth of experience in investment banking and financial services having held multiple management positions with companies

such as NationsBank Capital Markets, First Union/Wheat First Securities, and Shockoe Capital, LLC (Managing Partner & Founder).

Spilman received his undergraduate (B.A.) and graduate (MBA, Darden School of Business) degrees from the University of Virginia. Spilman currently serves on two Richmond Boards – the Virginia Museum of Fine Arts Foundation and is Chairman of their Investment Committee overseeing a \$280mm Fund and the Commonwealth Club. Spilman served on VCB Financial Group's Board since November 2017.

"We are excited and honored to have Vance, someone who is extremely respected throughout multiple business sectors in Richmond, join our Board as a Director," said Randal R. Greene, President and Chief Executive Officer. "Vance is a highly accomplished executive who brings a high level of expertise and we look forward to his leadership in assisting us with opportunities as we continue to expand our market share in Richmond, Virginia Beach and all of our areas of service."

About Bay Banks of Virginia

Bay Banks of Virginia, Inc. is the bank holding company for Virginia Commonwealth Bank and VCB Financial Group. Founded in the 1930's, Virginia Commonwealth Bank is headquartered in Richmond, Virginia. With 19 banking offices and a loan production office located throughout the Richmond market area, the Northern Neck region, Tri-Cities area of Petersburg, Hopewell and Colonial Heights, Middlesex County and Hampton Roads region, the bank serves businesses, professionals and consumers with a wide variety of financial services, including retail and commercial banking, investment services, and mortgage banking. VCB Financial Group provides management services for personal and corporate trusts, including estate planning, estate settlement and trust administration.





**BAY
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of Virginia

For further information, contact Randal R. Greene, President and Chief Executive Officer, at 844-404-9668 or inquiries@baybanks.com.

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