February 23, 2010

Day Pitney Represents Southern Connecticut Bancorp in $19.5 Million Merger

Assisted by attorneys from Day Pitney, Connecticut commercial lender Southern Connecticut Bancorp finalized a deal February 23 to merge with residential lender Naugatuck Valley Financial Corp. in a deal valued at $19.5 million.

The transaction will allow Naugatuck to absorb Southern Connecticut Bancorp, parent of The Bank of Southern Connecticut. The deal is expected to close in the third quarter, once regulators, shareholders and depositors approve.

Southern Connecticut Bancorp is a lender to small and medium-sized business with offices in the New Haven area of Connecticut.

Handling the transaction for Southern Connecticut Bancorp was Hartford-based Day Pitney partner Robert M. Taylor III, the leader of the firm's Financial Services Regulation practice group. Also working on the deal was New Jersey's Richard Leu, an associate in that group.