
Section 1: 8-K/A (COMMUNITY FIRST BANCSHARES, INC. FORM 8-K/A (AMENDMENT NO. 1) AUGUST 20, 2019)

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 20, 2019

COMMUNITY FIRST BANCSHARES, INC.
(Exact Name of Registrant as Specified in Charter)

Federal
(State or Other Jurisdiction
of Incorporation)

001-38074
(Commission File No.)

82-1147778
(I.R.S. Employer
Identification No.)

3175 Highway 278, Covington, Georgia
(Address of Principal Executive Offices)

30014
(Zip Code)

Registrant's telephone number, including area code: (770) 786-7088

Not Applicable
(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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	CFBI	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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

On August 20, 2019, Community First Bancshares, Inc. filed a Current Report on Form 8-K that incorrectly indicated the surviving institution of its proposed merger. The Current Report is revised in its entirety as follows. The press release filed with the Current Report is unchanged.

Item 8.01 **Other Events**

On August 20, 2019, Community First Bancshares, Inc. (the “Company”), the parent company of Newton Federal Bank, and ABB Financial Group, Inc. (“ABB”), the parent company of Affinity Bank, issued a joint press release announcing the signing of a definitive agreement and plan of merger, pursuant to which ABB will merge with and into the Company, with the Company as the surviving corporation. Immediately thereafter, Affinity Bank will merge with and into Newton Federal Bank, with Affinity Bank as the surviving institution.

A copy of the press release issued by the Company and ABB announcing the transaction is attached hereto as Exhibit 99.1 and incorporated herein.

Forward-Looking Statements

Certain statements contained in this filing, including financial estimates and statements as to the expected timing, completion and effects of the proposed merger, constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the rules, regulations and releases of the Securities and Exchange Commission (the “SEC”). Such forward-looking statements include, but are not limited to, (1) statements about the benefits of the merger, including future financial and operating results, cost savings, enhanced revenues and accretion to reported earnings that may be realized from the merger; (2) statements of plans, objectives and management expectations; (3) statements of future economic performance; and (4) statements of assumptions underlying such statements. Any statements that are not statements of historical fact, including statements containing such words as “will,” “could,” “plans,” “intends,” “expect,” “believe,” “view,” “opportunity,” “allow,” “continues,” “reflects,” “typically,” “anticipate,” “estimated,” or similar expressions, should also be considered forward-looking statements, although not all forward-looking statements contain these identifying words. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based upon assumptions and the current beliefs and expectations of the management of the Company and ABB. These forward-looking statements are subject to known and unknown risks and uncertainties, and actual results may differ materially from those discussed in, or implied by, these forward-looking statements.

Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements include, but are not limited to, the following: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (2) the risk that ABB stockholders may not adopt the merger agreement; (3) the risk that the necessary regulatory approvals may not be obtained, may be delayed, or may be obtained subject to conditions that are not anticipated; (4) delays in closing the merger or other risks that any of the closing conditions to the merger may not be satisfied in a timely manner or at all; (5) the inability to realize expected cost savings and synergies from the merger in the amounts or in the timeframe anticipated; (6) the diversion of management’s time from existing business operations due to time spent related to the merger or integration efforts; (7) the inability of the parties to successfully integrate or that the integration will be more difficult, time-consuming, or costly than expected; (8) unexpected material adverse changes in the operation or earnings of either the Company or ABB, the real estate markets in which they operate, the local economy, or the local business environment; (9) potential litigation in connection with the merger; (10) higher than expected transaction or other costs and expenses; and (11) higher than expected attrition of the customers or key employees. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the SEC.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to the parties or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. The parties undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

Item 9.01. **Financial Statements and Exhibits.**

- (d) Exhibits.

The following Exhibits are attached as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Joint Press Release dated August 20, 2019</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, hereunto duly authorized.

COMMUNITY FIRST BANCSHARES, INC.

DATE: August 20, 2019

By: /s/ Tessa M. Nolan
Tessa M. Nolan
Senior Vice President and Chief Financial Officer

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Section 2: EX-99.1 (JOINT PRESS RELEASE DATED AUGUST 20, 2019)

EXHIBIT 99.1



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For Immediate Release

For more information:

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COMMUNITY FIRST BANCSHARES, INC. EXECUTES MERGER AGREEMENT TO ACQUIRE ABB FINANCIAL GROUP, INC.

COVINGTON, GA and ATLANTA, GA – August 20, 2019 – Community First Bancshares, Inc. (NASDAQ: CFBI) (“CFBI”), the parent company of Newton Federal Bank, and ABB Financial Group, Inc. (“ABB”), parent company of Affinity Bank, announced today that they have entered into a definitive merger agreement whereby CFBI has agreed to acquire ABB and its wholly owned bank subsidiary, Affinity Bank, in an all-cash transaction. The transaction has been unanimously approved by the Boards of Directors of each company and is expected to close in the fourth quarter of 2019 or the first quarter of 2020.

ABB is headquartered in Atlanta, less than one mile from The Battery, the dynamic neighborhood that includes SunTrust Park, home of the Atlanta Braves. ABB also operates a loan production office in the fast-growing and affluent Cumming/Alpharetta, Georgia market.

The merger will expand CFBI’s presence in the highly desirable Atlanta MSA and accelerates CFBI’s growth strategy following its mutual holding company reorganization and initial public offering in 2017. It also enhances CFBI’s commercial banking capabilities and adds an affluent dental clientele that has spurred ABB’s growth over the last several years. The pro forma company will be one of the 10-largest Georgia-based banks, by deposits, headquartered in the Atlanta MSA.



Under the terms of the merger agreement, ABB shareholders will receive cash merger consideration of \$7.50 for each share of ABB. Including consideration received by ABB option holders, the transaction is valued at approximately \$40.3 million. Additionally, ABB's preferred stock and trust preferred securities will be redeemed at the close of the transaction, and all accrued but unpaid dividends and interest will be paid on the preferred stock and trust preferred securities. The transaction is expected to be meaningfully accretive to CFBI's 2020 earnings per share, excluding one-time merger costs, and the tangible book value earn-back is expected to be less than 3.5 years, utilizing the crossover method.

"This transaction marks an important milestone for Newton Federal Bank as we continue to position our organization as a premier Atlanta community bank," said Billy Fortson, Chairman of CFBI. "ABB brings an attractive customer base and an energetic banking team that, combined with our wonderful team at Newton Federal Bank, will offer a best-of-class banking experience for current and prospective customers. Our partnership will also contribute to attracting talented, Atlanta-area bankers to further our growth strategy and reward shareholders with strong performance."

"We are very excited to join the CFBI team," said ABB Chief Executive Officer Ed Cooney. "This combination is incredibly positive for both banks' clients, employees and shareholders. I've known CFBI CEO Johnny Smith for a long time and look forward to working with him and his team. Together, we will leverage the combined resources and products to clients and prospects across our combined markets in furthering our shared objective of providing a superior banking solution for all stakeholders."

"This is a transformative event for the Newton Federal customers, employees and shareholders," stated CFBI Chief Executive Officer Johnny Smith. "Our respective management teams have spent a considerable amount of time prior to this point, studying the relative strengths and weaknesses of our banks. Together, we believe the strengths are enhanced and the weaknesses are diminished. I believe there will be very few Georgia community banks that will match our diverse lines of business and attractive market demographics."

Upon completion of the transaction, Ed Cooney will become CEO of CFBI and Newton Federal Bank and will also become a director of both entities. Johnny Smith of CFBI will remain President of CFBI and Newton Federal Bank and will continue to serve on the boards of both entities. Affinity Bank will merge into Newton Federal Bank. Based on June 30, 2019 bank-level financials, and excluding merger accounting adjustments, the combined institution will have approximately \$613 million in assets, \$465 million in deposits and \$500 million in loans.

Completion of the transaction is subject to customary closing conditions, including the receipt of required regulatory approvals and the approval of ABB's shareholders.

Banks Street Partners, a Performance Trust Company, acted as financial advisor to CFBI, and Luse Gorman, PC, served as its legal advisor. RP Financial, LC, provided a Fairness Opinion to ABB, and Miller & Martin, PLLC served as its legal advisor.

About Community First Bancshares, Inc.

Community First Bancshares, Inc. (NASDAQ: CFBI) is a federal corporation based in Covington, Georgia with \$305 million in assets. The company's banking subsidiary, Newton Federal Bank, opened in 1928 and currently operates two full-service offices in Covington, Georgia and loan production offices in Athens, Georgia and Braselton, Georgia. The bank specializes in providing a full range of consumer and commercial banking products to individuals, small businesses and corporations. Additional information about the company and the bank's products and services can be found at www.newtonfederal.com.

About ABB Financial Group, Inc.

ABB Financial Group, Inc. is the parent company of Affinity Bank. Affinity Bank is based in Atlanta, Georgia and was formed in 2002. Affinity Bank, with \$308 million in assets, delivers a full slate of commercial banking services through a high-tech, high-touch delivery system and is a Southeast leader in remote deposit technology. The bank is also recognized as a leading banking provider to dentists throughout the Southeast and founded the Dental Offices Managers Association (DOMA), a provider of quality continuing education to dental office managers. Furthermore, the bank is experiencing great success with their online bank, Fitness Bank, which kicked off earlier this year providing competitive savings rates for those "athletes" who achieve a certain number of steps each month on their fitness device. In addition to its main office in Atlanta, Affinity Bank operates a loan production office serving the Alpharetta and Cumming, GA markets.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements". In general, forward-looking statements usually use words such as "may," "believe," "expect," "anticipate," "intend," "will," "should," "plan," "estimate," "predict," "continue" and "potential" or the negative of these terms or other comparable terminology, including statements related to the expected timing of the closing of the merger, the expected returns and other benefits of the merger, to shareholders, expected improvement in operating efficiency resulting from the merger, estimated expense reductions resulting from the transactions and the timing of achievement of such reductions, the impact on diluted earnings per share and tangible book value, and the effect of the merger on CFBI's capital ratios. Forward-looking statements represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements.

Factors that could cause or contribute to such differences include, but are not limited to, the possibility that expected benefits may not materialize in the time frames expected or at all, or may be more costly to achieve; that the merger may not be timely completed, if at all; that prior to completion of the merger or thereafter, the parties' respective businesses may not perform as expected due to transaction-related uncertainties or other factors; that the parties are unable to implement successful integration strategies; that the required regulatory, shareholder, or other closing conditions are not satisfied in a timely manner, or at all; reputational risks and the reaction of the parties' customers to the merger; diversion of management time to merger-related issues; and other factors and risk influences. Consequently, no forward-looking statement can be guaranteed. Neither CFBI nor ABB undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION

This press release is not a solicitation of any vote or approval of the CFBI or ABB shareholders and is not a substitute for the proxy statement or any other documents which ABB may send to its shareholders in connection with the proposed merger. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities to be issued in connection with the proposed merger.

In connection with the proposed merger, ABB will send a proxy statement to its shareholders, as well as other relevant documents concerning the proposed merger. BEFORE MAKING ANY VOTING DECISION, SHAREHOLDERS OF ABB ARE URGED TO CAREFULLY READ THE ENTIRE MERGER PROXY STATEMENT REGARDING THE PROPOSED MERGER WHEN IT BECOMES AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Investors and security holders may obtain a free copy of the merger proxy statement (when available) at ABB's website at www.myaffinitybank.com.