



PRESS RELEASE

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TRUSTATLANTIC FINANCIAL CORPORATION NAMES BOARD OF DIRECTORS

RALEIGH, N.C. – TrustAtlantic Financial Corporation (“TrustAtlantic”), a new Raleigh-based banking company in organization, announced today the formation of its founding Board of Directors. E. Stephen Stroud, Chairman and Owner of NAI Carolantic Realty, has been elected Chairman of the Board.

The establishment of a Board of Directors represents a decisive next step in building the new banking company in North Carolina. TrustAtlantic Financial Corporation, conceived by veteran North Carolina banker James A. Beck and leading bank consultant T. Stephen Johnson, previously announced its entry into a definitive agreement to acquire Millennia Community Bank in Greenville, North Carolina, subject to regulatory and shareholder approvals. On September 12, the transaction was approved by Millennia’s shareholders. Following the acquisition, which is anticipated to occur later this year, Millennia will become TrustAtlantic Bank. The bank’s primary competitive focus will be to build broad financial relationships with mid market businesses and their owners, professionals and other individuals who desire value-added service.

The TrustAtlantic Board of Directors consists of prominent North Carolina business and community leaders who represent a wide range of organizations and experience. Together, they provide the broad and diverse perspective required to develop and guide the strategic direction of the company and should assist TrustAtlantic in establishing a leading presence in the marketplace.

Commenting on the new Board of Directors, Mr. Beck said, “We are honored to have the support and guidance of some of North Carolina’s most well-respected and tenured leaders as TrustAtlantic builds a service culture that should differentiate us in the industry. The breadth and depth of experience that these individuals possess is unique and we look forward to leveraging this expertise as we endeavor to develop a high-performing banking organization.”

Steve Stroud, who will serve as Chairman of the Board for TrustAtlantic, is one of the most recognized and highly regarded business and civic leaders in North Carolina. Mr. Stroud currently serves as Chairman of NAI Carolantic Realty, one of North Carolina’s leading commercial property brokerage companies, which he founded over 30 years ago.

Throughout his distinguished career, Mr. Stroud has held many prominent professional and civic positions. In 1995, Mr. Stroud was elected as Chairman of the Centennial Authority and emerged as the driving force behind the construction of the RBC Center in Raleigh. He has received numerous awards for both professional achievements and service to the community, including the 2000 Order of the Long Leaf Pine, the highest award given to a citizen of North Carolina.

“My fellow Board members and the executive team possess an immense amount of talent and experience, and I am honored to join them as we drive the continued development of TrustAtlantic,” said Stroud. “I look forward to being a part of the growth of this new company.”

The following nine Board members join Mr. Stroud on TrustAtlantic’s Board of Directors:

- **Sepideh S. Asefnia**, PE, SEPI Engineering Group (President and Owner)
Ms. Asefnia founded SEPI in 2001 to provide full service civil and environmental engineering services to private and public sector clients. Prior to forming her own firm, Ms. Asefnia spent over 16 years in the field of transportation engineering design and management.
- **James A. Beck**, President and CEO of TrustAtlantic Financial Corporation
Mr. Beck has more than 27 years of banking experience, including over 20 years in the Triangle area. His extensive experience in forming and expanding banks includes a six-year tenure as CEO of Raleigh-based Capital Bank, which he organized and built to over \$900 million in total assets and 21 branches throughout North Carolina.
- **W. Steven Edwards**, Professional Builders Supply and M4L Millwork (Chairman)
Before founding M4L Millwork and Professional Builders Supply, Mr. Edwards guided his family-owned company through a successful sale to Carolina Holdings, Inc./Stock Building, where he served in several key management roles. A seasoned building supply executive, Mr. Edwards ultimately had oversight of over 4,000 employees at over 50 store locations that generated \$1.3 billion in gross annual sales.
- **Ron M. Francis**, National Hockey League Player (Retired)
Former Carolina Hurricanes captain and 23-year National Hockey League star, Mr. Francis recently retired after a distinguished career. A two-time Stanley Cup winner, Mr. Francis captained the Hurricanes to the 2002 Stanley Cup Final. He has played in four NHL All-Star games and earned numerous awards. Mr. Francis retired from the NHL prior to the start of the 2005-06 season.
- **Philip G. Freelon**, FAIA, The Freelon Group Inc. (Founder and President)

Since its inception in 1990, The Freelon Group has grown to a fifty-member architectural firm located in Research Triangle Park. Under Mr. Freelon's leadership, the firm has received numerous awards including 21 American Institute of Architects (AIA) regional, state, and local awards.

- **R. Horace Johnson**, CPA, Ernst & Young (Managing Partner, Retired)
Mr. Johnson gained over 37 years of experience in the practice of public accounting and financial advisory services with Ernst & Young, including 17 years as managing partner of the Raleigh Area Practice. Mr. Johnson's extensive industry knowledge includes SEC experience encompassing IPOs, mergers and international filings.
- **T. Stephen Johnson**, T. Stephen Johnson & Associates (Founder and CEO)
Since forming his consulting company in 1986, Mr. Johnson has helped over 100 organizing groups start new banks throughout the United States. He was the founder and is Chairman Emeritus of NetBank, which raised approximately \$300 million in capital and has grown to \$4.5 billion in total assets since 1996. He was founder and Vice Chairman of Florida Banks, Inc., which raised \$50 million in initial capital and grew to a billion dollars in assets in four years. Along with a group of Atlanta business leaders, Mr. Johnson recently founded Bank of Atlanta and its parent company, Atlanta Bancorporation, Inc. Mr. Johnson is Chairman of Bank of Atlanta.
- **Sanjay Mundra**, Soleil Group (Founder and Principal)
With an extensive background in hospitality and real estate underwriting and executive management, Mr. Mundra's expertise is in identifying and capitalizing on real estate investments. His leadership has contributed significantly to the current \$200 million value of Soleil Group, a fully integrated real estate company offering full-service hotels, luxury condominiums and Class A offices across North Carolina, South Carolina, and Georgia. Mr. Mundra is behind the vision for Soleil Center, a high-rise mixed-use project at Crabtree Valley in Raleigh. The structure will be the tallest building in the region. Soleil Group currently has over 600 associates in three states.
- **Harold E. Youngblood**, National Power Corporation (President and Owner)
Mr. Youngblood started National Power Corporation (NPC) in 1990, and has since grown it into a leading Raleigh-based company providing power quality equipment and services to businesses of all sizes. NPC currently boasts year to year sales growth of over 20 percent.

About TrustAtlantic Financial Corporation

TrustAtlantic Financial Corporation, a banking company in organization headquartered in Raleigh, North Carolina, has entered into a definitive agreement to acquire Millennia Community Bank, in Greenville, North Carolina, subject to regulatory approval. Once this acquisition is completed, which is anticipated to occur later this year, Millennia will be renamed "TrustAtlantic Bank." The bank's primary competitive focus will be to build broad financial relationships with mid market businesses and their owners, professionals and other individuals who desire value-added service. Within the next three to five years, the company plans to establish eight to ten banking offices in the Raleigh-Cary metro area and three to four offices in Greenville, with possibly to expand into other growth areas of the state in the future.

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