

Eastern Virginia

For the Record

Norfolk-based **Bank of the Commonwealth** was seized by regulators after it failed to improve its capital levels in the face of heavy losses on real estate loans. Southern Bank and Trust Co., of Mount Olive, N.C., assumed the deposits and about \$924.3 million in assets. The FDIC and Southern Bank and Trust will share losses on \$798.2 million in loans. (*Richmond Times-Dispatch*)

Bay Electric Co., a Newport News-based contractor, laid off 30 workers, citing a decline in construction projects from the government and commercial sectors. (*Daily Press*)

Colonna's Shipyard, a Norfolk marine repair and services company, received a \$17 million contract from the Army for repairs and modifications for the SP4 James A. Loux, a logistics support vessel. The work is expected to take about six months. (*The Virginian-Pilot*)

Communications Test Design Inc., a service provider for communications companies, will invest \$2 million in a facility in Chesapeake, hiring 50 workers. The company will repair residential cable boxes for Cox Communications. (*The Virginian-Pilot*)

Dominion Virginia Power, a Richmond-based energy provider, will close its coal-fired power plant in Chesapeake by 2016 and one of its two units in Yorktown by 2015, because of expected tighter environmental regulations. The shutdowns could mean the loss of 145 jobs in Chesapeake and of a number of others in York County over the next five years. (*Daily Press*)

Edward Jones Investments, a St. Louis-based brokerage firm, plans to open 16 branches in the Hampton Roads region during the next four years. It has 36 branches in the region now. (*The Virginian-Pilot*)

Huntington Ingalls Industries Inc., a major shipbuilder based in Newport News, has disclosed a federal civil investigation into allegations that its former parent — defense giant **Northrop Grumman Corp.** — used Hurricane Katrina relief funds to improperly recover shipbuilding costs. Huntington Ingalls said it is cooperating with the investigation and denies the allegations. (*Richmond Times-Dispatch*)

Eastern Shore firm honored for resilience

by Joan Tupponce

Pamela Barefoot was shocked when she learned her company, Blue Crab Bay, recently won the Chairman's Award, part of the Tayloe Murphy Resilience Awards at the Darden School of Business at the University of Virginia. "I felt we were not as strong in some areas as we should have been to deserve the award, but I knew we were very strong in our resilience and commitment to the Eastern Shore of Virginia," she says.

The Tayloe Murphy Resilience Awards are given each year to companies that "demonstrate sustained economic vitality in communities facing challenging economic conditions." Tayloe Murphy Jr., chairman of the judging committee, says Barefoot's company showed resilience in regard to its rural, remote location, participation in community affairs and efforts to promote the welfare of its employees. (The Tayloe Murphy Center at Darden is named after Murphy's father, who served as a legislator and state treasurer.)

Barefoot started Blue Crab Bay at her kitchen table in 1985. She now runs the company from 24,000-square-foot facility in Melfa on the Eastern Shore. Along the way, the business survived a fire and a hurricane. Barefoot was named Virginia's Small Business Person of the



Pamela Barefoot started her company at her kitchen table in 1985.

Photo by Mark Rhodes

Year in 1999, and the U.S. Small Business Administration tapped her as one of the nation's Outstanding Women Entrepreneurs in 2003.

One of her toughest challenges has been the Great Recession. "We tightened our belts for what we hoped would be a short ride but, of course, it was not," says Barefoot. "Everyone voluntarily took pay cuts. We kept the hallway lights off and worked four-day workweeks to save money. Everyone's morale remained high."

Surviving 26 years in business in a rural area has been a challenge, she adds. "Receiving the award was a moment to savor. It gives all of our employees even more reason to stay resilient." The company has 18 employees.

Her company sells a vari-

ety of coastal themed products, including her Sting Ray Spicy Bloody Mary Mixer with Ocean Clam Juice, snacks, seasonings, seafood dip kits and fishnet-wrapped gift packs.

Barefoot frequently mentors other small businesses on the Eastern Shore and works with local chambers of commerce, economic development groups and organizations such as the YMCA Camp Silver Beach. This year Blue Crab forged strong relationships with Northampton County, its chamber and several private businesses. "The result was a grant from Virginia Tourism for the lower Shore to market its offerings to the greater Tidewater area," Barefoot says. "We will be working to form a similar cooperative team in Accomack County later this year." VB

People



Dr. Tanya Brown received a Fellowship award from the Academy of General Dentistry for professional accomplishments. She is founder of The Center for Cosmetic & Restorative Dentistry in Chesapeake. (*News release*)

Don Butler, director of government relations and public affairs for Murphy-Brown LLC, has been appointed to the U.S. Department of Agriculture's Agricultural Technical Advisory Committee

for animals and animal products. Murphy-Brown is Smithfield Foods' managing company for all hog production activities. (*News release*)



Lisa S. Parker, named president of Dragas Mortgage Co., Virginia Beach. Parker has worked in mortgage origination and production for more than 20 years. (*News release*)

Timothy Faulkner, named

executive of the year by the Tidewater Multi-Family Housing Council and the Peninsula Apartment Council. He is COO of The Breeden Co. (*Daily Press*)



Richard V. Homan, named provost and dean of Eastern Virginia Medical School. He will transition into the role of president in two years. He has been president of Drexel University College of Medicine, Philadelphia. (*News release*)