

MidCoast Community closes private placement

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By Nicole De Dios

Wilmington, Del.-based MidCoast Community Bancorp Inc. closed a \$7.7 million private placement of common stock.

It issued 1,629,141 class A and 142,124 class B shares to accredited investors at \$4.35 per share.

Net proceeds of \$7.2 million will be used for general corporate purposes.

Boenning & Scattergood Inc. served as the sole placement agent; Rhoads & Sinon LLP was legal counsel.