

Stephen “Steve” P. Gennett, II

Partner | Chair, Corporate and Nonprofit Practice Group

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I often serve as the outside general counsel to non-profit organizations and boards, and to closely-held for-profit companies with growing interests in the region, the U.S. and around the world. Regardless of the time zone the client is in, they know that I'm ready for their call or email, which invariably involves a sensitive issue with time pressures. My hallmark is listening, not pontificating, and helping clients to design the best path to move forward.

Steve Gennett is a seasoned **corporate, M&A and governance** attorney who works with companies and organizations headquartered in North Carolina or entering the region with a business plan from across the U.S. or around the world. He is a sought-after resource to non-profit, health system and other boards to handle their most sensitive governance matters. For example, to health systems, he brings sophisticated, relevant experience in corporate law, tax-exempt compliance, safety, risk management, and other disciplines. Bringing the same, well-rounded advice to for-profit companies, Steve sees an entrepreneur's vision and goals and operates as part of the team to realize them. With a broad background in several industries that cover for-profit and non-profit clients, he is the go-to legal and business resource for faith-based, healthcare, convenience stores, office supply, manufacturing, real estate and other closely-held companies. Whether a merger or acquisition, buying properties out of bankruptcy, dealing with several owners,

Practices

Taxation
Business Transactions
Nonprofit Entities & Tax-Exempt Organizations
Professional Services
Mergers & Acquisitions
Business Succession Planning

Industries

Distribution
Manufacturing
Healthcare

Bar Admissions

North Carolina

Education

University of North Carolina School of Law (JD, , 1991)
Georgetown University (BS, *magna cum laude*, 1988)
• Foreign Service
Sophia University in Tokyo, Japan (, , 1987)

Associations

Professional

• **Meritas Law Firms Worldwide**

managing due diligence, structuring multiple party transactions, or negotiating and developing the terms of complex agreements, Steve brings his responsiveness, skill and reasonable approach to the table. After a deal is done, clients insist that he remains involved to handle the post-closing issues and inevitable problems or opportunities that will arise.

Representative Experience

- Served as lead counsel to board of nonprofit tax-exempt health system.
- Served as lead counsel to a nonprofit multi-state trade association and advised regarding corporate board governance, policies, compliance matters and restructuring.
- Served as lead counsel to nonprofit tax-exempt religious organization to address governance, relationships, structures, policies and procedures among the religious organization and over 50 nonprofit charitable organizations and enterprises located in 16 different states, the U.S. Territory of Guam and Jamaica.
- Served as lead counsel to nonprofit tax-exempt religious organization to restructure joint venture which owned and operated a licensed assisted living and skilled nursing facility and to restructure similar operations in multiple locations.
- Served as lead counsel for several self-insurance programs to plan, negotiate and implement loss portfolio transfer and assumption reinsurance transactions with commercial insurance companies.
- Served as lead counsel in representation of owners in \$280+ million sale of 60 unit regional convenience store chain and fuel distribution business to public company in sale/leaseback transaction with public REIT.
- Assisted lead counsel in representation of owners in \$35 million sale of 70 unit regional department store chain to public company.
- Vice Chair; Executive Committee Member; and Membership Committee Chair (2018-present)
- Young Lawyer Liaison Program, Current Lead Member Advisor (2013-present)
- Membership Committee (2016-2018)
- Meritas Client Advisory Board, Member Liaison (2013-2014)
- Vice Chair (2011-2013)
- Executive Committee (2011-2013)
- Board of Directors Nominating Committee, Chair (2013)
- Member Relation & Marketing Committee, Chair (2011-2012)
- Board of Directors (2010-2013)
- Business Development Committee (2009-2011)
- Finance Committee (2007-2009)
- Leadership Institute, Participant and Chair (2006-2007)
- Leadership Institute, Member Liaison/Mentor (2007-2011)
- **Mecklenburg County Bar**
 - Continuing Legal Education Committee, Past Member

Community

- Past Member, Board of Directors of the **Well of Mercy**
 - Chair (2009-2011)
 - Member (2006-2009)
- Volunteer coach for youth sports

Community

About Our Firm
Recognition

- Served as lead counsel in national developer's (public company) acquisition of a regional builder including 37 finished lots and 170+ acres in multiple phases of three subdivisions, three option contracts for over 560 acres (two of which involved a public company), entitlements, model homes, development fees, royalties and related assets.
- Served as lead counsel in representation of several publicly traded national developers in land acquisition, sale and development matters.
- Served as lead counsel for closely-held distributor of office supplies, furniture and equipment supplier in transactional and contract matters.
- Represented owners, developers and investors in real estate acquisitions, construction, dispositions, financing, 1031 exchanges, shopping center, outparcel, mixed use and residential development, commercial leases and sale/leaseback transactions.
- Represented self-insurance funds, farmers mutual insurance company, agents, managing general agents and third-party administrators in regulatory matters, contract matters, reorganizations, acquisitions and dispositions.

Speaking Engagements

- Speaker to nonprofit organizations regarding application of the employer mandate control group rules under the Affordable Healthcare Act, 2014
- Presentation to Association of Corporate Counsel's Annual meeting entitled "Contracts and Negotiations - Time Is of the Essence: Essential Terms and Common Errors", October 2013
- Presentation to SERC Reliability Company entitled "Fiduciary Duties of Nonprofit Corporation Directors", March 2013

Honors

- **Chambers USA**, Recognized Attorney – Corporate/M&A (2017-2022)
- **The Best Lawyers in America**© – Real Estate Law (2013), Mergers and Acquisitions Law (2016-2025)
- **Super Lawyers**® North Carolina – Nonprofit Organizations (2024, 2025)
- **Business North Carolina “Legal Elite”** – Business Law (2018, 2023)
- **Martindale-Hubbell**, AV® Preeminent™ Peer Review Rated