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Grand River Rubber and Plastics Co. becomes an employee-run venture

By PLASTICS NEWS
12:54 pm, January 13, 2011

Grand River Rubber and Plastics Co. is now an employee-run venture.

Co-owners Ric Selip, president, and Joe Misinec, executive vice president, along with Donald Chaplin, senior vice president, will continue to manage the company.

The owners and newly formed ESOP board of trustees signed purchase agreements Jan. 5 at the company's facilities in Ashtabula.

The ESOP form of sale will facilitate a smooth transition to the new leadership team while maintaining the company's financial stability, Grand River Rubber said in a statement.



Grand River Rubber partnered with PNC's Financial Services Group, the law firms of Ulmer Berne LLP and Warren and Young PLL as well as the accounting firm of S.R. Snodgrass to create the agreement and ESOP.



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