



Ohio's Grand River sold to employees

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RUBBER & PLASTICS NEWS

ASHTABULA, OHIO (Jan. 12, 10:30 a.m. ET) -- Grand River Rubber and Plastics 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 diligent financial stability that employees, customers and vendors have always known, the company said.

Grand River Rubber & Plastics 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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