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## **Windover Construction becomes Employee Stock Ownership Plan (ESOP)**

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Beverly, MA Windover Construction has formed an Employee Stock Ownership Plan (ESOP). The decision came after the firm's 10th anniversary, and is a direct reflection of Windover's dedication to the people who have worked so hard to build and grow the business.

The ESOP was announced internally on Dec. 14, 2017. Previously owned by CEO Lee Dellicker and president Stuart Meurer, 100% of Windover's ownership has been transferred to its employees.

Moving forward, Dellicker and Meurer will continue to lead the company, ensuring that Windover's culture and operating philosophy remains intact for the years ahead.

"There is absolutely no doubt that Windover's success over the last 10 years is a direct result of the incredible people who work here," Dellicker said. "Putting the company into our employees' hands is a reflection of how much we value our people. Being a Windover employee today means that you are part owner of a tremendous organization and have a stake in its future growth."

Windover was incorporated in 2007. In 2008, their first full year of business, they did just under \$7 million in revenue. Since that time, Windover has steadily grown to revenues approaching \$130 million, with 90 employees, and has become one of the Boston area's preeminent builders in academic, nonprofit, residential, commercial, and hospitality sectors.

This team has worked to expand its expertise in tandem with market growth, and today features a diverse group of the industry's best talent in preconstruction, field operations, virtual design and construction, business development and leadership. To maintain its position in the industry and strengthen the leadership team that will continue to deliver the company's core purpose and vision, Windover has also announced several senior management changes.

Dellicker will remain in his role as CEO while Meurer is now president. Hannah Ginley, formerly vice president of administration and an integral member of Windover's executive team, has been promoted to chief people officer. In this role, Hannah will ensure that the firm continues to cultivate the industry's best talent and provides the best experience for each of its employees. In April 2017, Bud LaRosa joined the firm as chief financial officer, bringing over 25 years of experience in construction financial operations and risk management. Lastly, in October 2017, Randy Catlin joined Windover to round out its executive team. Catlin brings 30 years of experience and a strong background in construction operations and business, which play an important role in his new position as Windover's executive vice president and chief operating officer.

“Our industry is extremely competitive, and we believe our people are what set us apart. By shifting to an employee ownership model, we are recognizing the hard work of our team and laying the foundation for the Windover of the future,” said Meurer.

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