

Current Builders Launches ESOP to Retain and Attract Top Construction Employees

POMPANO BEACH, Fla., Oct. 13, 2021 (SEND2PRESS NEWSWIRE) – Current Builders (<https://www.currentbuilders.com/>), an award-winning general contractor based in Florida, has announced an employee stock ownership plan (ESOP) as part of the company's strategy to retain and attract top construction employees. The shortage of qualified workers in the construction industry continues to be a persistent national issue, but Current Builders' CFO Rick Colandreo believes that initiatives, such as his company's recently launched ESOP, will place his firm in an advantageous position to meet the tremendous demand for multifamily and mixed-use housing in Florida.



CURRENT BUILDERS CFO RICK COLANDREO

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PHOTO CAPTION: Current Builders' CFO Rick Colandreo.

"According to the state's CFO, Jimmy Patronis, almost 1,000 people a day have been moving to Florida, so the need for new construction is enormous," stated Colandreo, whose firm has offices in both the east and west coasts of Florida. "To meet this demand, we felt that creating a benefit-rich environment for our employees was essential. After months of research and

consulting with leading professionals in the realm, Current Builders is proud to have launched this employee stock ownership plan.”

As CFO, Colandreo is tasked with long-term planning for the company, including succession planning and expanding opportunities for growth. After conducting a valuation of the company, reviewing past performance and the future potential, Colandreo and CEO Michael Taylor approached the partners about selling a percentage of their shares to launch the ESOP. The partners retained 51.2% of the company, therefore allowing 48.8% of the stock to be sold in the ESOP.

Credits will be allocated to employees based upon longevity and salary. Eligibility begins after one year of employment and is open to a wide range of employees, including hourly laborers, receptionists and all levels of management, as long as the key criteria have been met. This program is above and beyond Current Builders’ already generous benefit programs which include a 401k, health insurance, disability insurance, life insurance and a bonus program.

“We chose an ESOP because it rewards diligence and loyalty,” continued Colandreo. “Employees who remain with our firm long-term will reap tremendous financial benefits and will feel an even greater sense of pride because they are not just a person who works for a construction company, they are a part-owner of Current Builders.”

ABOUT CURRENT BUILDERS:

Current Builders is an award-winning general contractor, established in 1972 with average annual revenues of \$250 Million. Current Builders specializes in multi-family residential projects, retail facilities, office/warehouse buildings, commercial distribution facilities, parking garages, interior build-outs, interior and exterior renovations, all included as turnkey projects inclusive of the construction of the buildings and related site work.

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