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**FOR IMMEDIATE RELEASE**

## **THE INDUSTRIAL COMMONS SUPPORTS EMPLOYEE OWNERSHIP CONVERSION**

*Equinox Woodworks reaches goal, completes transition to a shared ownership business model with support from The Industrial Commons*

### **Morganton, NC:**

Equinox Woodworks, a custom home building company located in the Celo Community of Yancey County, has successfully transformed into a worker-owned cooperative. The Industrial Commons (TIC) and their partners guided Equinox as they explored the legal and structural options for their company.

This has been a long-term goal for Equinox for the past ten years, and the company is excited to have reached this milestone in 2023. Equinox's employee ownership transition journey started with only seven employees in 2021 and now boasts ten employees, six of which are now employee owners. Equinox chose this path as it was an opportunity to restructure for growth. The worker cooperative model will allow Tood Kindberg, the selling owner and now one of 6 worker owners, to share responsibilities and rewards with team members. The new structure allows workers not only to share in the profits, but also to share in the governance and decision making of the business. They will now be part of the board that steers the organization and they are actively working on committees to divide up the work and allow more to be accomplished quicker.

For Equinox, this process began in 2019, when TIC's founder, Molly Hemstreet, did a "Co-op 102 Workshop" in Asheville at Mountain Bizworks. Kindberg attended and saw potential to move forward with his goals. As Kindberg noted "From the beginning, when we started the business in 2013, we've been inspired by the work of [South Mountain Company](#), an employee-owned design, building, and renewable energy company committed to responsible business practices. When we read [The Company We Keep](#) by John Abrams, the founder of South Mountain Company, we knew this was what we wanted for Equinox in the long term".

Aaron Dawson, TIC's Senior Director of Workplace Development, says "Even if it is a bit in the distance, the sooner you plan for an exit strategy, the more likely you will be able to plan to get what you need, as an individual or as a business. Whether you are thinking of passing the company on to other family members, selling through a broker, or selling to your employees, which is a great option that people often overlook, we help you think through the options."

The transition process presented learning opportunities for Equinox, including understanding how business value is determined and restructuring to an employee owned business in accordance with NC legal requirements. The Industrial Commons provided resources and support, including mentorship from Rob Brown from the Cooperative Development Institute (CDI), an expert in rural cooperative conversions. For the legal requirements, Equinox had Steve Virgil as their legal counsel. Virgil and Equinox worked together in order to find a business structure that fit their needs and reflected the Equinox culture and strategy. "Many entity

options exist, including corporations and limited liability companies,” said Virgil. “Instead of trying to fit Equinox into an off-the-shelf business structure, we focused on developing something that felt like the best fit for the co-op going forward, and one that embodied the shared vision of the members.”

Despite disruptions presented by the pandemic, Equinox persevered and remained committed to helping all new worker owners feel invested and educated about the inner workings of the business. Dawson mentions, “From there, given the challenges of running a business during a pandemic, we worked with them off and on for the next year and a half.”

Equinox’s success in becoming a worker-owned cooperative is attributed to the company’s clear vision from the beginning and its commitment to that vision throughout the transition. They join a growing number of businesses that have recognized the benefits of worker ownership and the power of collaborative decision-making. “Equinox is a perfect fit for the worker co-op model, and I believe that they will become one of the standard bearers of the model for years to come,” said Dawson. Equinox’s transformation has been a significant accomplishment for all involved and The Industrial Commons looks forward to supporting other companies in their transition to a worker-owned cooperative. Business owners interested in discussing if a conversation to employee ownership is a good fit for their company can reach out to Aaron Dawson at The Industrial Commons, [aaron@theindustrialcommons.org](mailto:aaron@theindustrialcommons.org).

Kindberg said, “TIC checked in with us frequently and encouraged us to keep pursuing our goals, even when we had moments of fatigue. We look forward to functioning as a collaborative team rather than as individuals working towards a unified goal.”

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#### **About The Industrial Commons:**

The Industrial Commons is a 501(c)(3) that funds and scales social enterprises and delivers a suite of workforce development and youth engagement programs. To learn more about TIC, visit [www.theindustrialcommons.org](http://www.theindustrialcommons.org) or sign up for their next community open house at [www.theindustrialcommons.org/connect](http://www.theindustrialcommons.org/connect).

#### **About Equinox Woodworks:**

Equinox Woodworks is a custom home building company located in Celo Community, one of the oldest intentional communities in the United States. Equinox was founded in 2013 and is committed to responsible business practices and designing and building for generations. To learn more about Equinox Woodworks, visit [www.equinoxwoodworks.com](http://www.equinoxwoodworks.com).



*Photo Courtesy of Equinox Woodworks, Caption: Equinox Woodworks crew (employees and employee-owners)*