

The Retail Contractor

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NEWSLETTER

Let There be Light . . . at the End of the Tunnel

By Anirban Basu, Sage Policy Group, Inc.



Anirban Basu

The U.S. economy has been stuck at 2 percent growth for several years and throughout much of 2013. Imagine a sports car with incredible get up and go, but one that has to constantly negotiate a series of speed bumps that permit it to only travel between 30 and 40 miles per hour. To complete the analogy, that translates into sub-par economic growth and an unemployment rate still stuck at 7 percent after more than four years of economic recovery. It also

translates into a nonresidential construction sector that remains immune to forceful and broad-based recovery. As of November 2013, the value of nonresidential construction put-in-place remained 19 percent below the October 2008 high.

However, the outlook for 2014 is as positive as it has been for any year since the onset of the financial crisis. There are a number of relevant factors at play. The world economy is now strengthening, with accelerating growth apparent in China, parts of Europe, the U.S., and in a host of emerging nations. Accordingly, the International Monetary Fund projects that the global economy will expand 3.6 percent in 2014 after expanding closer to 3 percent in 2013.

There are other tailwinds that more specifically impact the U.S. economy.

The nation now enjoys greater certainty regarding its federal budgetary and Federal Reserve monetary policies. Seemingly against all odds, the federal government recently passed a budget that guides spending into 2015. On December 18 of last year, the Federal Reserve announced that it would begin to taper its bond purchase program beginning in January. Rather than purchasing \$85 billion each month in assets, the Federal Reserve will taper its purchases to \$75 billion per month. Specifically, the Federal Open Market Committee will reduce its purchases of Treasuries and mortgage-backed securities to \$40 billion and \$35 billion per month.

Equity investors cheered the policy announcement for at least three reasons. First, the Federal Reserve introduced language suggesting that short-term rates will remain low for many quarters to come. The announcement also reduces the level of policy uncertainty, and markets don't like uncertainty. Finally, the decision to taper implies that the Federal Reserve's forecast for U.S. economic activity has improved since its September 2013 meeting.

There's more at work than policy shifts. Gas prices have fallen, helping to increase consumer disposable spending power. Corporate performance remains solid. A majority of large U.S. corporations beat their earnings estimates during last year's third quarter. However, a materially smaller share beat their revenue estimates, implying that companies continue to aggressively manage costs to boost bottom line performance. With economic

growth now accelerating, corporate America may have an opportunity to rapidly expand both their respective bottom and top lines.

The stock market has simply boomed as a result of the confluence of many factors, with the S&P 500 surging nearly 30 percent in 2013. While 2014 is unlikely to generate anything close to that return, the stock market's performance has added both capital and confidence to the U.S. economy, which in turn creates a better environment for both the broader economy and the construction industry.

The most recently updated data indicate that the nonresidential construction sector of the U.S. economy is set to expand more forcefully this year. Nonresidential construction spending rose 0.6 percent in November. Private nonresidential construction spending expanded 2.7 percent for the month, though that gain was partially offset by a 1.7 percent decline in public nonresidential construction.

The expansion in private construction activity is attributable to a number of factors, including consumer spending. After a brief third quarter lull, consumer spending began to re-emerge during the late stages of 2013. Retail sales registered their largest monthly gain since September 2012 in November. Core sales expanded only 1.4 percent on an annualized basis during the third quarter of 2013, but are on pace to expand 3.5 percent during the fourth.

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Businesses are also spending more, including on travel. Among the 16 segments that comprise the nonresidential construction industry in America, the largest annual construction spending gain was registered in lodging, with spending up 31.2 percent on a year-over-year basis in November 2013. The commercial construction segment has also performed well, as has transportation and manufacturing.

We expect that publicly-financed segments will continue to be hamstrung by reluctant state and local government budget officials. State governments continue to deal with (among other things) long-term pension and healthcare cost issues. Moreover, with one-third of their revenues coming from the federal

(Continued on page 2)



RCA's mission is to promote professionalism and integrity in retail construction through industry leadership in education, information exchange, and jobsite safety.

government on average, many states have simply lacked the conviction and confidence necessary to aggressively move forward with capital spending, including in the education and public finance categories. Some state and local governments, however, have raised revenues to support capital spending, including additional taxes on gasoline or raising fees charged for services. The recently passed federal budget may also allow state and local government budgeters to more aggressively commit to capital expenditures.

In terms of the industry forecast, certain private categories are set to expand meaningfully during the year ahead, including healthcare (utilization will be on the rise), power (a consistently strong segment in recent years), commercial (the result of protracted periods of consumer spending growth), and lodging (hotel occupancy continues to rise). Manufacturing-related construction is also likely to rise, particularly given expected

The reemergence of the U.S. auto industry has also begun to significantly and positively impact a number of regional economies, including in Michigan, Indiana and Tennessee.

growth in exports this year given the anticipated strengthening of the global economy.

Industrial production in America has been expanding for a number of years, driven in part by growing domestic production of both oil and natural gas. Not surprisingly, the economic outlook is most optimistic in regions of the country that represent the vanguard of America's energy production renaissance, including Texas, Louisiana, Oklahoma, and North Dakota. The reemergence of the U.S. auto industry has also begun to significantly and positively impact a number of regional economies, including Michigan, Indiana, and Tennessee. The recovery of the nation's housing market has also begun to support more economic growth, including in Florida, California, Arizona, and Nevada.

We predict that the U.S. economy will grow between 2 and 3 percent in 2014 and that non-residential construction spending will expand in the high single-digits.

Anirban Basu is Chairman & Chief Executive Officer at Sage Policy Group, Inc., an economic and policy consulting firm in Baltimore, MD. Mr. Basu consults on behalf of numerous clients, including prominent developers, bankers, brokerage houses, energy suppliers and law firms. He will be presenting at the RCA 2014 Annual Meeting on Saturday, March 8, with a focus on the associated sources of opportunity in 2014 and the myriad threats to the most optimistic forecast supplied in several years.



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President's Message

By Art Rectenwald, President, Rectenwald Brothers Construction



Art Rectenwald

As business owners, we have a lot of partners: employees, clients, vendors, our families. Each group brings something different to the table, and their individual parts are an important part of the whole. Our partners play a vital role in our success and their contributions are invaluable. As association leaders, we also have partners whose impact can sometimes be immeasurable.

As I began to write my final letter as your RCA president, I reflected on the partnerships that have made this experience so rewarding. Personally, my fellow RCA members, leaders—Board members and past presidents—and our staff have been an essential part of my RCA experience, and inspired me to take on various leadership commitments with the goal of making the RCA an important asset to any successful retail contractor.

Thank you to everyone who provided ideas, planned events, developed new member benefits and opportunities, improved our existing programs, gave feedback, and provided countless other forms of support over the past two years. Your participation in this organization is instrumental to the RCA's success, and I encourage you to continue to be industry leaders in promoting professionalism and integrity in retail construction.

Organizationally, the RCA has great sponsor partnerships. Not only have they supported the association financially, but have gone the extra step to provide discounts and resources to our members to help in their operations. You'll have an opportunity to meet and hear from our sponsors at the RCA Annual Meeting in March. I encourage you to take advantage of the opportunity to learn more about how these companies can support you as you grow your business and serve your clients.

I look forward to my continued involvement in the RCA, as our new officers lead the association and its members as we evolve and adjust to reflect the changing landscape of our industry and address the challenges and opportunities ahead.

Art — art@rectenwald.com

New Advisory Board Member



Dave Gearing

RCA's Advisory Board is comprised of representatives from retail markets including specialty, big box, department stores, developers, architecture/engineer, and restaurant retailers. Advisory Board members are appointed by the President and serve three year terms. During that time, they actively assist the RCA Board of Directors in identifying key industry issues and formulating policies and programs designed to positively impact those issues. Meet the RCA's newest Advisory Board member.

Dave Gearing is the founder of GEAR Management Group, LLC, which offers specialized construction, design, and store planning consulting services for the retail industry. Gearing has more than 30 years of experience in the specialty retail construction management industry. Prior to founding GEAR in 2001, Gearing held executive level management positions at retailers such as Gap Inc., Foot Locker, and The Walt Disney Co. His experience includes the development and implementation of retail rollout programs and flagship construction in North America, Europe, Asia, Japan, and Australia.

ADVISORY BOARD

Chuck Barnes - Barnes & Associates

Jason Miller - JCPenny Company

Dave Gearing - GEAR Management Group, LLC

Steven R. Olson - CESO Inc.

Michael Glaser - Sterling Jewelers Inc.

Lynn A. Robbins - OfficeMax

Jeffrey D. Mahler - L2M, Inc.

Rajesh Singh - H&M

Scott Winstead - FMI Corporation

COMMITTEE CHAIRS

ANNUAL MEETING

Matthew Pichette

508-674-5280

mattp@russcoinc.com

ANNUAL MEETING

Rick Winkel

352-860-0500

rickw@winkel-construction.com

EDUCATION & SCHOLARSHIP

Mike McBride

817-302-2050

mikem@westwoodcontractors.com

MARKETING/COMMUNICATIONS

Jack Grothe

909-993-9332

jackg@JGConstruction.com

MEMBERSHIP

Mike Wolff

909-949-0380

mike@timberwolff.com

Hunter Weekes

864-233-0061

hweekes@weekesconstruction.com

MULTIPLE EMPLOYER

BENEFIT PROGRAM

Robert Moore

714-491-1317

ramoore@gray.com

SAFETY

Kent Moon

262-857-3336

kent@lvconstruction.com

SPONSORSHIP

Brad Bogart

949-453-1400

brad@bogartconstruction.com

TECHNOLOGY

Doug Marion

336-861-1960

dmarion@mrs1977.com

OFFICERS

President - Art Rectenwald

Rectenwald Brothers Construction, Inc.

Secretary/Treasurer - Robert Moore

Gray

Vice President - Mike Wolff

Timberwolff Construction, Inc.

Immediate Past President -

Matthew Schimenti

Schimenti Construction Company

BOARD OF DIRECTORS

2014 Brad Bogart

Bogart Construction, Inc.

2017 Jack Grothe

JG Construction

2017 Doug Marion

Management Resource Systems, Inc.

2017 Mike McBride

Westwood Contractors

2015 Kent Moon

Lakeview Construction, Inc.

2015 Robert Moore

Gray

2014 Matt Pichette

Russco, Inc.

2016 Art Rectenwald

Rectenwald Brothers Construction, Inc.

2017 Hunter Weekes

Weekes Construction, Inc.

2016 Rick Winkel

Winkel Construction, Inc.

2015 Mike Wolff

Timberwolff Construction, Inc.

PAST PRESIDENTS

David Weekes 1990-1992

W. L. Winkel 1993

Robert D. Benda 1994

John S. Elder 1995

Ronald M. Martinez 1996

Jack E. Sims 1997

Michael H. Ratner 1998

Barry Shames 1999

Win Johnson 2000

Dean Olivieri 2001

Thomas Eckinger 2002

James Healy 2003

Robert D. Benda 2004-2006

K. Eugene Colley 2006-2008

Matthew Schimenti 2008-2012

RCA Membership

RCA members must meet and maintain a series of qualifications and are approved by the Board of Directors for membership. They have been in the retail construction business as general contractors for at least five years; agree to comply with the Association's Code of Ethics and Bylaws; are properly insured and bonded; are licensed in the states in which they do business; and have submitted letters of recommendation.

COMPANY	CONTACT	PHONE	STATE	EMAIL	MEMBER SINCE
Acme Enterprises, Inc.	Robert Russell	586-771-4800	MI	rrussell@acme-enterprises.com	2009
All-Rite Construction Co., Inc.	Warren Zysman	973-340-3100	NJ	warren@all-riteconstruction.com	1993
Bogart Construction, Inc.	Brad Bogart	949-453-1400	CA	brad@bogartconstruction.com	2008
Buildrite Construction Corp.	Ian Bannister	770-971-0787	GA	ian@buildriteconstruction.com	2013
Chance Construction Co.	D. Jay Chance	409-787-2615	TX	tellinaw@chanceconstruction.com	2000
Commercial Contractors, Inc.	Kenneth Sharkey	616-842-4540	MI	ken.sharkey@teamcci.net	1990
Commonwealth Building, Inc.	Frank Trainor	617-770-0050	MA	frankt@combuild.com	1992
Crane Construction Company	David Crane	816-324-5951	MO	dcrane@crane-construction.com	2013
David A Nice Builders	Brian Bacon	757-566-3032	VA	bbacon@davidnicebuilders.com	2011
De Jager Construction, Inc.	Dan De Jager	616-530-0060	MI	dandj@dejagerconstruction.com	1990
Desco Professional Builders, Inc.	John Ridzon	860-870-7070	CT	jridzon@descopro.com	1995
DGC Capital Contracting Corp.	Gerry Ryan	914-664-7244	NY	gryan@dgccapital.com	2013
DLP Construction	Dennis Pigg, Jr.	770-887-3573	GA	dpigg@dlpconstruction.com	2008
Donnelly Construction	Frank Leone	973-672-1800	NJ	fleone@donnellyind.com	2012
E.C. Provini, Co., Inc.	Edmund Provini	732-739-8884	NJ	eprovinci@eprovinci.com	1992
Eckinger Construction Company	Thomas Eckinger	330-453-2566	OH	tome@eckinger.com	1994
EDC	Christopher Johnson	804-897-0900	VA	cjohnson@edweb.com	1998
ELAN General Contracting Inc.	Adrian Johnson	619-284-4174	CA	ajohnson@elanc.com	2010
Elder-Jones, Inc.	Brian Perkio	952-854-2854	MN	brian@elderjones.com	1990
Fortney & Weygandt, Inc.	Greg Freeh	440-716-4000	OH	gfreeh@fortneyweygandt.com	2013
Fred Olivieri Construction Company	Dean Olivieri	330-494-1007	OH	dean@fredolivieri.com	1992
Gray	Robert Moore	714-491-1317	CA	ramoore@gray.com	2005
Greg Construction Company	Sean Pfent	586-725-4400	MI	spfen@gregconstruction.com	1996
Hays Construction Company, Inc.	Roy Hays	303-794-5469	CO	r.hays@haysco.biz	2002
Healy Construction Services, Inc.	James Healy	708-396-0440	IL	jhealy@healyconstructionservices.com	1996
Herman/Stewart Construction	Michael Dennis	301-731-5555	MD	mdennis@herman-stewart.com	1995
International Contractors, Inc.	Bruce Bronge	630-834-8043	IL	bbronge@iciinc.com	1995
J. G. Construction	June Grothe	909-993-3933	CA	june@jgconstruction.com	1998
James Agresta Carpentry Inc.	James Agresta	201-498-1477	NJ	jim.agresta@jacarpentryinc.com	2013
KBE Building Corporation	Michael Kolakowski	860-284-7110	CT	mkolakowski@kbebuilding.com	1998
Kellogg & Kimsey, Inc.	Charles Kimsey	941-927-7700	FL	ckimsey@kelloggkimsey.com	2013
Kerricook Construction, Inc.	Ann Smith	440-647-4200	OH	ann@kerricook.com	2012
Lakeview Construction, Inc.	Kent Moon	262-857-3336	WI	kent@lvconstruction.com	1998
Management Resources Systems, Inc.	Michael Swaim, Sr.	336-861-1960	NC	mswaim@mrs1977.com	1992
Marco Contractors, Inc.	Martin Smith	724-741-0300	PA	marty@marcocontractors.com	1994
Metropolitan Contracting Co., Ltd.	Jane Feigenbaum	210-829-5542	TX	jfeigenbaum@metcontracting.com	1995
Montgomery Development Carolina Corp.	John Fugo	919-969-7301	NC	jfugo@montgomerydevelopment.com	1999
National Building Contractors	William Corcoran	651-288-1900	MN	bill@nbconstruction.us	2013
Pinnacle Commercial Development, Inc.	Dennis Rome	732-528-0080	NJ	dennis@pinnaclecommercial.us	2012
PWI Construction, Inc.	Jeff Price	480-461-0777	AZ	lipka@pwiconstruction.com	2003
RCC Associates, Inc.	Beverly Raphael	954-429-3700	FL	braphael@rccassociates.com	1990
R.E. Crawford Construction LLC	Jeffrey T. Smith	941-907-0010	FL	jeffsmith@recrawford.com	2011
Rectenwald Brothers Construction, Inc.	Art Rectenwald	724-772-8282	PA	art@rectenwald.com	1996
Retail Construction Services, Inc.	Stephen Bachman	651-704-9000	MN	sbachman@retailconstruction.com	1998
Roche Construction, Inc.	Thomas Roche	970-356-3611	CO	troche@rocheconstructors.com	2008
Royal Seal Construction, Inc.	Gene Colley	817-491-6400	TX	gene@royalseal.com	1994
Russco, Inc.	Matthew Pichette	508-674-5280	MA	matt@russcoinc.com	1995
Sachse Construction and Development Corp.	Jeff Katkowsky	248-647-4200	MI	jkatkowsky@sachseconstruction.com	2009
Scheiner Commercial Group, Inc.	Joe Scheiner	719-487-1600	CO	joe@scheinercg.com	2012
Schimenti Construction Company, Inc.	Matthew Schimenti	914-244-9100	NY	mschimenti@schimenti.com	1994
Scorpio Construction, Inc.	Stephen Romeo	609-296-0308	NJ	sromeo@scorpio1.net	1995
Shames Construction Co., Ltd.	Barry Shames	925-606-3000	CA	bshames@shames.com	1994
Shrader & Martinez Construction, Inc.	Ronald Martinez	928-282-7554	AZ	info@shradermartinez.com	1990
Singleton Construction, LLC	Denise Doczy-Delong	740-756-7331	OH	denisedelong@singletonconstruction.net	2012
Sullivan Construction Company	Mike Sullivan	954-484-3200	FL	mike@buildwithsullivan.com	2012
TDS Construction, Inc.	David Scherer	941-795-6100	FL	inbox@tdsconstruction.com	1994
Thomas-Grace Construction, Inc.	Don Harvieux	651-342-1298	MN	don.harvieux@thomas-grace.com	2012
Timberwolff Construction, Inc.	Mike Wolff	909-949-0380	CA	mike@timberwolff.com	2008
Tom Rectenwald Construction, Inc.	Aaron Rectenwald	724-452-8801	PA	arectenwald@trcgc.net	2010
Trainer Commercial Construction, Inc.	John Taylor	415-259-0200	CA	john.taylor@trainorconstruction.com	2012
Tri-North Builders, Inc.	Don Thayer	608-271-8717	WI	dfthayer@tri-north.com	1993
Triad Retail Construction	Jay Dorsey	281-485-4700	TX	j.dorsey@triadrc.com	2013
Tuscan Builders Corporation	Mike Adams	713-952-8800	TX	mikea@tuscanbuilders.com	1998
Warwick Construction, Inc.	Tony Annan	832-448-7000	TX	tony@warwickconstruction.com	2008
Weekes Construction, Inc.	Chandler Weekes	864-233-0061	SC	cweekes@weekesconstruction.com	1990
Westwood Contractors, Inc.	Mike McBride	817-302-2050	TX	mikem@westwoodcontractors.com	1990
William A. Randolph, Inc.	Tony Riccardi	847-856-0123	IL	tony.riccardi@warandolph.com	2011
Winkel Construction, Inc.	Rick Winkel	352-860-0500	FL	rickw@winkel-construction.com	1990
Wolverine Building Group	Michael Houseman	616-949-3360	MI	mhouseman@wolvgroup.com	2012
Woods Construction, Inc.	John Bodary	586-939-9991	MI	jbodary@woodsconstruction.com	1996

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Past Presidents – Where are They Now? Gene Colley

By Jennifer Danquist Kilgore, Director of Business Development & Marketing, Singleton Construction, LLC

"Craft is the body of structure. Art is the soul of structure. Optimum creativity integrates both." – James Prestini, famous woodworker.

Gene Colley, is President of Royal Seal

Construction, Inc. a nationally-recognized construction company operating throughout the U.S.

Colley's career in the construction industry began in 1974 with residential remodeling and construction in Kansas City, MO. He quickly advanced within the carpentry trade and in 1977 opened his own remodeling company. The company completed numerous projects for national chains throughout Kansas, Texas, Oklahoma, Louisiana, and Tennessee. One of his first jobs was remodeling Winchell's Donut shops. In 1982, Colley opened Royal Seal Construction in Lewisville, TX, specializing in new construction, commercial remodeling, and tenant finish-out work.

Colley has been a member of the Retail Contractors Association since 1994. "My first year on the Board was the year that Tom Eckinger was president, in 2002. Tom was great. You could tell he ran a construction company because of how he kept the game pieces in play while not letting the game board fall off the table!" said Colley. "I started off working on the Marketing Committee for a couple of years and really enjoyed that part. Writing the monthly article for the newsletter was a good way to keep up my skills. Then I went through the progression of Secretary/Treasurer and Vice President, and then President."



Gene & Robin, with their children and grandchildren

Colley served as RCA President from 2006 to 2008. He continued, "I followed Bob Benda as President. Bob had literally turned the RCA around in two years and it was my job to follow his example of leadership and progress. The resurgence of the RCA was fun to be a part of. The new, younger guys were coming on board and the old guys were moving on. I was sort of the in-between guy, not nearly as old as Bob Benda or as young and good looking as Matthew Schiment!"

Benda, CEO of Westwood Contractors, Inc. said, "It was my pleasure to work with Gene on the RCA board for a number of years. He has always been very committed to our association and cheerfully and enthusiastically accepted any task. In addition to his duties in various officer roles on the Board, Gene actively represented RCA on the planning committee of ICSC's Centerbuild conference for many years."

Benda continued, "Gene's good humor and quick smile were always a very positive influence over his colleagues on the board and I greatly appreciate his collegiality during my tenure as well as his leadership when he followed me in the President's role. RCA has been very fortunate to have Gene as a leader over the years!"

Colley said his favorite thing about the RCA is the camaraderie and trust that builds from knowing other business owners facing the same opportunities

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that he faces every day. "I really enjoyed my time on the Board. The brain power that assembles in the room three times a year is great. Most people probably would not believe the relationships and trusts that are built in this organization. I wish there was a way to convey to some of the members that are not as active, that they could really benefit from resources available through the organization and the membership," stated Colley.

On a professional level, the RCA has been great for Colley as a business owner. "Sometimes when you least expect it, another morsel of knowledge will be conveyed in a random conversation," said Gene. "Discussing and comparing policies and procedures helps to make all of us better at company management."

Colley reflects on the changes he has seen through the years. "We used to have to wait one to three weeks for a phone to be installed on the job site on an 8-week job; now we have the job finished at the end of week (ok a small exaggeration, but not much) and use cell phones!" He continued, "The lightning speed at which an owner can make a change to a design, have an architect draw it, and then incorporate it into a project is amazing."

Colley's mentor is his late grandfather, the person that he wants to be most like. "He was a farmer who experienced so many hard times. Growing up, I would stay with him in the summer and in between farming, we did carpentry work. He taught me so much when we were together, not just about carpentry, but about life. He is the one who taught me a very important lesson.



Past President Bob Benda, Gene Colley, and Kent Moon at the RCA 2007 summer Board meeting in Jackson Hole, WY.



Ginny & Bill Winkel with Gene and Robin at the RCA past presidents retreat, July 2007

I had installed some trim on a front porch on someone's house and it didn't look right. He looked at me and said, 'The difference between a good carpenter and a bad carpenter is that a good carpenter knows how to fix his mistakes.' I fixed it and kept going, and that has become my motto in life," Colley recounts.

Colley loves to play cards. He grew up playing Pinochle and Pitch with his grandparents and friends and those remain some of the best memories of his life. "It seems like we don't slow down enough to enjoy playing cards anymore. It lets people relax and talk and just be themselves."

If Colley wasn't in the construction industry, what would he be doing? "I finished high school thinking that I was going to be a chemist. Amazing that I ended up in construction! Realistically, I would enjoy being a commercial pilot so that I would have the free time to enjoy my hobbies," he said. As for his guilty pleasures, that would

be smoking good cigars and enjoying an XO Cognac. In his free time, Colley enjoys turning and carving wood. The craftsmanship and beauty of his pieces are inspiring.

Colley has been happily married for 35 years to his wife Robin. He has three kids, a daughter-in-law and son-in-law, and five grandkids! He has been involved with local politics and several local charitable organizations.

Colley continues to give his time, talent, and knowledge to better our industry and build relationships among friendly competitors, retailers, and suppliers. We look forward to continuing to have him as a part of our organization and calling him both our colleague and our friend.

Next Issue: Matt Schimenti, President, Schimenti Construction Company, Inc.



Don't miss our CCRP event

Dallas, TX • April 10, 2014

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COMMERCIAL
Construction & Renovation

REGENCY LIGHTING



SILVER

JACOBS

