

The Retail Contractor

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NEWSLETTER

Markets, He Wrote: Looking for Clues into the Economy's Direction

By Anirban Basu, Sage Policy Group, Inc.

Economists, pundits, and most of America have been puzzling over what the election results from this past November will mean for the U.S., both in terms of public policy and economic performance. President Donald Trump has already indicated that he plans to slash corporate and personal income taxes, renegotiate trade deals with U.S. partners, stimulate pipeline construction, follow through with his promises on immigration reform, partially deregulate banking, and make it easier to tap into America's oil and natural gas reserves. He's also promised an infrastructure-led stimulus package and significant reforms to America's health insurance set-up.

Trump and his coterie of advisors believe new approach will supercharge the sluggish U.S. economy, which has failed to expand more than 3 percent or better since the middle of the last decade. Many economists have expressed skepticism regarding the wisdom of his package of economic promises, indicating that the policies could ramp up the national debt, initiate trade wars, speed global warming, and accelerate inflation.

For Trump and his followers, these appear to be speculative, longer-term problems. In the near-term, the U.S. economy is expected to enjoy added stimulus even as the country already approaches full employment. The stimulus the president promises will likely push prospective economic weakness back towards the end of the current decade, possibly beyond. When the next recession does arrive, however, it may be much deeper than it otherwise would have been.

Equity markets have generally been ebullient. Some of the rise in stock prices was perfectly predictable. After all, if corporate taxes are reduced, corporate after-tax profits rise all things being equal. That translates into healthier balance sheets and perhaps larger dividends, which renders holding U.S. equities more valuable.

But there's something more at work. Economists have a tough time accounting for the impact of so-called animal spirits, but we know that psychology plays a role. CEO sentiment has seemingly improved markedly since the November 8 election. The notion among many is that America's period of stagnant growth is coming to an end. The next few years will be associated with faster economic growth and more inflation, which creates better opportunities for companies to boost corporate earnings. That altered expectation may translate into more business investment today as corporations seek positions to take full advantage of the faster growth to come.

The question about longer-term economic prospects revolves around the extent to which Trumpian policies will alter the structure of the U.S. economy.

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Recent years have delivered only soft economic growth and very little in the way of productivity growth. If planned infrastructure investments bolster productivity, the long-term may turn out to be much better than many people presently foresee. Changes in entitlement policies might also induce more people to join the U.S. labor market, helping businesses to better support their staffing models and reducing reliance on a variety of government programs. That would help governments stretch each budget dollar a bit further, helping to alleviate some budgetary angst.

There are other considerations. For instance, in the past, infrastructure spending presumed government financing, but that's an increasingly shaky presumption. In a 10-page white paper posted on his campaign website, Donald Trump made private financing a cornerstone of his infrastructural ambitions.

By offering \$130 billion in federal tax credits to private investors who back infrastructure projects, President Trump envisions public-private partnerships as representing the key to building and maintaining the nation's infrastructure. That sounds promising, but will of course require congressional sanction and will be scrutinized from the perspective of actual budgetary impact.

There is, of course, more at work than a new president. According to FactSet, the blended earnings growth rate for the S&P 500 during the fourth quarter of last year was 3.4 percent. Earnings have expanded for two consecutive

quarters, the first time that's happened since late-2014/early-2015.

As of this writing, the broader U.S. economy also continues to perform. The U.S. Bureau of Labor Statistics reports that America added 156,000 non-farm jobs on net in December. The last three months of 2016 saw the nation add just shy of half a million jobs. Unemployment remains below five percent and the IMF recently upgraded its outlook for U.S. economic growth for both 2017 and 2018.

Ironically, the improving macroeconomy is creating a new set of risks. Inflationary pressures are building whether in the form of rents, healthcare costs, fuel or wages. The average hourly earnings of all private employees increased 0.4 percent on a monthly basis and 2.9 percent on a year-ago basis in December. The year-over-year figure represents the largest wage increase since June 2009.

There is also an abundance of geopolitical risk, including in the form of North Korean missiles, a possible Sino-U.S. trade war, and rapid deterioration of the Chinese economy. The presentation will strive to supply an objective, data-driven analysis of the promise and pitfalls facing the U.S. economy in 2017 and beyond.

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. You can hear him speak at the RCA 27th Annual Conference on March 12.



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

New Advisory Board Members

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 RCA's newest Advisory Board members.



Kristen Roodvoets

Kristen Roodvoets is the Senior Manager of Retail Store Planning and Development at ALEX AND ANI, an accessories brand based out of Cranston, RI. She has worked for ALEX AND ANI since 2012, playing a key role in their retail store expansion. Her work has helped bring their retail store growth to almost 100 stores over the past five years.

Prior to ALEX AND ANI, Kristen worked retail at the store management level, learning the business and laying the groundwork for the passion she has today for retail construction. Kristen is an active member of the alumni association at her alma mater, Rollins College, and loves University of Michigan football.



Craig Hale

Craig Hale is an Associate at Harrison French Associates – Architects & Engineers. He has been in the retail architecture and engineering industry for over 35 years. As a consultant, he has provided oversight for the architectural and engineering needs of many of the top retailers, restaurateurs and grocers in America. As the senior person in the DFW office for Harrison French Associates, he partners with clients, balancing the creative with the pragmatic and leverages his experience as a former retailer with Zales and JCPenney.

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President's Message

Bob Moore, President, West Region, Gray



Bob Moore

The peaceful transition of elected officials is a

hallmark of our culture. To that end, I am happy to report new RCA officers were elected at our winter Board meeting and expected to peacefully transition into their new roles after the March business meeting. (Did you think I was referring to a different election?)

At the March business meeting, please join me in supporting our new officers for the upcoming fiscal year.

- President: **Brad Bogart**, President, Bogart Construction, Inc.
- Vice President: **Rick Winkel**, CEO, Winkel Construction, Inc.
- Secretary/Treasurer: **Steve Bachman**, President/CEO, Retail Construction Services, Inc.

Since my last message, the RCA membership elected seven board members, four of whom are new to the Board and three of whom were elected to additional terms. The new board members will officially take their seats in March, but they attended the build winter Board meeting to observe.

Please join me in welcoming new board members:

- **Jay Dorsey**, President, Triad Retail Construction Inc.
- **Phil Eckinger**, President, Eckinger Construction Company
- **David Martin**, H.J. Martin & Son
- **Joe Schimenti**, Managing Director, Schimenti Construction Company, Inc.

And join me in congratulating returning board members elected to another term:

- **Jack Grothe**, Executive Officer, JG Construction
- **Mike McBride**, President/Chief Operating Officer, Westwood Contractors, Inc.
- **Hunter Weekes**, Vice President, Weekes Construction, Inc.

Additionally, please join me in welcoming Kristen Roodvoets (ALEX AND ANI) and Craig Hale (HFA) to our advisory board. Kristen and Craig's experience will broaden and deepen our advisory board's perspective and important contributions to the RCA.

Our strong board, advisory board and leadership team are certain to keep our strategic plan and the RCA moving forward.

With new leaders in place, we are evaluating how to allocate our committee leaders and committee members to continue to improve the RCA. If you are interested in serving on a committee, now is the perfect time to toss your hat in the ring. Please email me, info@retailcontractors.org or any of our board members with your interest.

The excitement of our Sunday, March 12 Annual Conference is building. We have an outstanding day planned with compelling speakers and interactive learning opportunities. Our Saturday golf tournament is certain to be a hit. Please sign up right away to ensure a spot at the conference and golf tournament.

As your outgoing president, I would like to thank all of our stakeholders for their hard work and support during my tenure. Your efforts make the RCA the leading organization for the retail construction industry.

Bob

— RAMoore@gray.com

Our strong
board,
advisory board
and leadership
team are
certain to keep
our strategic
plan and the
RCA moving
forward.

ADVISORY BOARD

Chuck Barnes - Spinoso Real Estate Group

Ken Christopher - LBrands

Mike Clancy - FMI

Craig Hale, AIA -

HFA - Harrison French Associates

Jeffrey D. Mahler - L2M, Inc.

Jason Miller - JCPenney Company

Steven R. Olson, AIA - CESO, Inc.

Kristen Roodvoets - ALEX AND ANI

Larry Tureff - Ulta, Inc.

COMMITTEE CHAIRS

MARKETING/COMMUNICATIONS

Jack Grothe

909-993-9332

jackG@JGConstruction.com

MEMBERSHIP

Ray Catlin

972-800-2910

rcatlin@emjcorp.com

Hunter Weekes

864-233-0061

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MILITARY SERVICE INITIATIVE

Steve Bachman

651-704-9000

sbachman@retailconstruction.com

SAFETY

Doug Marion

336-861-1960

dmarion@mrs1977.com

SCHOLARSHIP

Mike McBride

817-302-2050

mikem@westwoodcontractors.com

SPONSORSHIP/MEMBER BENEFITS

Justin Elder

952-345-6069

justin@elderjones.com

STRATEGIC PLAN

Eric Handley

847-856-0123

eric.handley@warandolph.com

OFFICERS

President - Robert Moore

Gray

Vice President - Brad Bogart

Bogart Construction, Inc.

Secretary/Treasurer - Rick Winkel

Winkel Construction, Inc.

Immediate Past President -

Mike Wolff

Timberwolff Construction, Inc.

BOARD OF DIRECTORS

2020 Robert Moore

Gray

2020 Rick Winkel

Winkel Construction, Inc.

2020 Mike Wolff

Timberwolff Construction, Inc.

2019 Ray Catlin

EMJ Corporation

2019 Eric Handley

William A. Randolph, Inc.

2018 Steve Bachman

Retail Construction Services, Inc.

2018 Brad Bogart

Bogart Construction, Inc.

2018 Justin Elder

Elder-Jones, Inc.

2017 Jack Grothe

JG Construction

2017 Doug Marion

Management Resource Systems, Inc.

2017 Mike McBride

Westwood Contractors

2017 Hunter Weekes

Weekes 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

Art Rectenwald 2012-2014

Mike Wolff 2014-2016

The Retail Contractor NEWSLETTER

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
A. F. Alber General Contractor, Inc.	Anthony Alber	215-249-4885	PA	office@afalber.com	2015
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
Builldrite Construction Corp.	Bryan Alexander	770-971-0787	GA	bryan@builldriteconstruction.com	2013
Burdg, Dunham and Associates	Harry Burdg	816-583-2123	MO	harry@burdg-dunham.com	2016
Comet Construction	Bernard Keith Danzansky	561-672-8310	FL	barney@dananzsky.com	2016
Commercial Contractors, Inc.	Kenneth Sharkey	616-842-4540	MI	ken.t.sharkey@teamcci.net	1990
Commonwealth Building, Inc.	Frank Trainor	617-770-0050	MA	frankt@combuild.com	1992
Construction One, Inc.	Bill Moberger	614-235-0057	OH	wmoberger@constructionone.com	2015
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.	Bob Anderson	860-870-7070	CT	banderson@descopro.com	1995
DGC Capital Contracting Corp.	Gerry Ryan	914-664-7244	NY	gryan@dgccapital.com	2013
Diamond Contractors	Lori Perry	816-650-9200	MO	loriperry@diamondcontractors.org	2015
DLP Construction	Dennis Pigg, Jr.	770-887-3573	GA	dpigg@dlpconstruction.com	2008
E.C. Provini, Co., Inc.	Joseph Lembo	732-739-8884	NJ	jlembo@eprovini.com	1992
Eckinger Construction Company	Philip Eckinger	330-453-2566	OH	phil@eckinger.com	1994
EDC	Christopher Johnson	804-897-0900	VA	cjohnson@edcweb.com	1998
ELAN General Contracting Inc.	Adrian Johnson	619-284-4174	CA	ajohnson@elanc.com	2010
Elder-Jones, Inc.	Justin Elder	952-345-6069	MN	justin@elderjones.com	1990
EMJ Corporation	Ray Caitlin	972-580-1210	TX	RCaitlin@emjcorp.com	2014
Engineered Structures, Inc.	Mike Magill	208-362-3040	ID	mikemagill@esicconstruction.com	2016
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
Fulcrum Construction, LLC	Willy Rosner	770-612-8005	GA	wrosner@fulcrumconstruction.com	2014
Gray	Robert Moore	714-491-1317	CA	ramoore@gray.com	2005
H.J. Martin & Sons, Inc.	David Martin	920-494-3461	WI	david@hjmartin.com	2016
Hanna Design Group	Jason Mick	847-719-0370	IL	jmick@hannadesigngroup.com	2016
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	Terry Varner	301-731-5555	MD	tvarner@herman-stewart.com	1995
International Contractors, Inc.	Bruce Bronge	630-834-8043	IL	bbronge@iciinc.com	1995
J. G. Construction	Jack Grothe	909-993-9332	CA	JackG@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
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.	Doug Marion	336-861-1960	NC	dmarion@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
Murray Costello Construction, Inc.	Murray Costello	239-482-2770	FL	Susan@MCIUSA.com	2014
National Building Contractors	William Corcoran	651-288-1900	MN	bill@nbccconstruction.us	2013
Pinnacle Commercial Development, Inc.	Dennis Rome	732-528-0080	NJ	dennis@pinnaclecommercial.us	2012
Prime Retail Services, Inc.	Donald Bloom	866-504-3511	GA	dbloom@primeretailservices.com	2014
PWI Construction, Inc.	Jeff Price	480-461-0777	AZ	price@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	jeffs@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
Retail Contractors of Puerto Rico	Sean Pfent	586-725-4400	MI	spfen@gregconstruction.com	1996
Rockford Construction Co.	Thomas McGovern	616-285-6933	MI	azimmer@rockfordconstruction.com	2014
Royal Seal Construction, Inc.	Gene Colley	817-491-6400	TX	gene@royalseal.com	1994
Russco, Inc.	Matthew Pichette	508-674-5280	MA	mattp@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
Shames Construction Co., Ltd.	Carolyn Shames	925-606-3000	CA	cshames@shames.com	1994
Shrader & Martinez Construction, Inc.	Ronald Martinez	928-282-7554	AZ	info@shradermartinez.com	1990
Sierra Contracting	David Heiliger	760-745-8769	CA	dheiliger@sierracontracting.net	2016
Singleton Construction, LLC	Denise Doczy-Delong	740-756-7331	OH	denisedelong@singletonconstruction.net	2012
Solex Contracting	Gerald Allen	951-308-1706	CA	jerry@solexcontracting.com	2015
Sullivan Construction Company	Amanda Sullivan	954-484-3200	FL	amanda@buildwithsullivan.com	2012
Taylor Brothers Construction Company, Inc.	Jeff Chandler	812-379-9547	IN	jchandler@tbcci.com	2014
TDS Construction, Inc.	Robert Baker	941-795-6100	FL	inbox@tdsconstruction.com	1994

(Continued on page 5)

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
TJU Construction, Inc.	Tim Uhler	530-823-7200	CA	tim@tjuconstruction.com	2016
Tom Rectenwald Construction, Inc.	Aaron Rectenwald	724-452-8801	PA	arectenwald@trcgc.net	2010
Trainor Commercial Construction, Inc.	John Taylor	415-259-0200	CA	john.taylor@trainorconstruction.com	2012
Travisano Construction, LLC	Peter J. Travisano	412-321-1234	PA	pj@travisanoconstruction.com	2015
Tri-North Builders, Inc.	Randy Danielson	608-271-8717	WI	rdanielson@tri-north.com	2015
Triad Retail Construction	Jay Dorsey	281-485-4700	TX	j.dorsey@triadrc.com	2013
Warwick Construction, Inc.	Walt Watzinger	832-448-7000	TX	walt@warwickconstruction.com	2008
Weekes Construction, Inc.	Hunter Weekes	864-233-0061	SC	hweekes@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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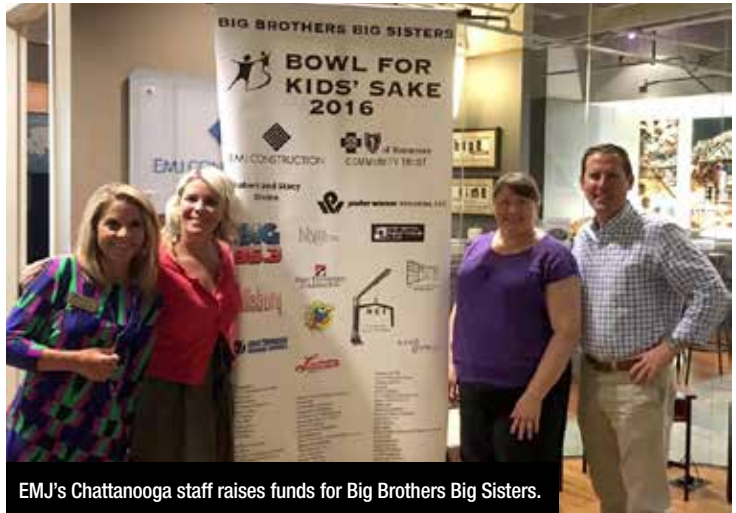
Giving Back – How RCA Members are Improving Their Communities

EMJ Corporation

Members of the Retail Contractors Association are high caliber retail contractors united to provide a solid foundation of ethics, quality, and professionalism within the retail construction industry. But our members are not just building stores around the country; they are also giving back through a variety of public service efforts. In this feature series, we share how our members are making a difference in their local communities.

EMJ Corporation is dedicated to serving the communities in which its employees live, work and build. Each office within EMJ's family of companies chooses an annual cause and participates in service events throughout the year.

In 2016, EMJ employees donated more than 600 hours of their time to their communities. From volunteering with community kitchens and food banks, to building homes through Habitat for Humanity and fundraising events for Big Brothers, Big Sisters, EMJ's culture of servant leadership extends beyond the company's office doors.



EMJ's Chattanooga staff raises funds for Big Brothers Big Sisters.

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For information on joining Commercial Construction & Renovation People, contact Membership Director Kristen Corson at kristenc@ccr-people.com

If you would like to sponsor a CCRP event, please contact David Corson at davidc@ccr-mag.com





EMJ's Dallas staff worked with Habitat for Humanity for the fourth year in a row.

Last year, for the fourth year in a row, the Dallas office spent a full day serving the Dallas/Fort Worth chapter of Habitat for Humanity. EMJ's Chattanooga office raised more than \$33,000 for Big Brothers Big Sisters of Greater Chattanooga through the 2016 Bowl for Kids' Sake—an event the office participates in annually.

RCA members, if you are interested in having your firm featured in this series, please contact Carol Montoya at carol@retailcontractors.org.



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