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

By Anirban Basu, Sage Policy Group, Inc.

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.

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.
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 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 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.
**President’s Message**

Bob Moore, President, West Region, Gray

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 Moore
— RAMoore@gray.com

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**ADVISORY BOARD**

- **Chuck Barnes** - Spinnes 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** - Ulla, Inc.

**COMMITTEE CHAIRS**

**MARKETING/COMMUNICATIONS**
- **Jack Grothe**
  909-993-9332
  jack@JGConstruction.com

**MEMBERSHIP**
- **Ray Catlin**
  972-800-2910
  rcatlin@emjcorp.com

**HUNTER WEEKES**
- **Hunter Weekes**
  864-233-0061
  hweekes@weekesconstruction.com

**MILITARY SERVICE INITIATIVE**
- **Steve Bachman**
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**SAFETY**
- **Doug Marion**
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**SCHOLARSHIP**
- **Mike McBride**
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  mikem@westwoodcontractors.com

**SPONSORSHIP/MEMBER BENEFITS**
- **Justin Elder**
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  justinelderjones.com

**STRATEGIC PLAN**
- **Eric Handley**
  847-896-0123
  erichandleyle@warandolph.com

**OFFICERS**

- **President** - **Robert Moore**
  Gray

- **Vice President** - **Brad Bogart**
  Bogart Construction, Inc.

**BOARD OF DIRECTORS**

- **2020**
  - **Robert Moore**
    Gray

- **2020**
  - **Rick Winkel**
    Winkel Construction, Inc.

- **2020**
  - **Mike Wolff**
    Timberwolf 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
- **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
- **K. Eugene Colley**, 2006-2008
- **Matthew Schimenti**, 2008-2012
- **Art Rectenwald**, 2012-2014
- **Mike Wolff**, 2014-2016
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<th>COMPANY</th>
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<tr>
<td>A. F. Alber General Contractor, Inc.</td>
<td>Anthony Alber</td>
<td>215-249-4885</td>
<td>PA</td>
<td><a href="mailto:office@afalber.com">office@afalber.com</a></td>
<td>2015</td>
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<tr>
<td>Acme Enterprises, Inc.</td>
<td>Robert Russell</td>
<td>586-771-4800</td>
<td>MI</td>
<td><a href="mailto:russell@acme-enterprises.com">russell@acme-enterprises.com</a></td>
<td>2009</td>
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<tr>
<td>All-Rite Construction Co., Inc.</td>
<td>Warren Zysman</td>
<td>873-340-3100</td>
<td>NJ</td>
<td>warren@all-riteconstruction</td>
<td>1993</td>
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<tr>
<td>Buildrite Construction Corp.</td>
<td>Bryan Alexander</td>
<td>770-971-0787</td>
<td>GA</td>
<td>bryan@buildriteconstruction</td>
<td>2013</td>
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<td>Burdge, Dunham and Associates</td>
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<td>816-583-2123</td>
<td>MO</td>
<td><a href="mailto:harry@burdge-dunham.com">harry@burdge-dunham.com</a></td>
<td>2016</td>
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<td>Comet Construction</td>
<td>Bernard Keith Danzansky</td>
<td>561-672-8310</td>
<td>FL</td>
<td><a href="mailto:barney@danzansky.com">barney@danzansky.com</a></td>
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<tr>
<td>Commercial Contractors, Inc.</td>
<td>Kenneth Sharkey</td>
<td>616-842-4540</td>
<td>MI</td>
<td><a href="mailto:ken.t.sharkey@teamcci.net">ken.t.sharkey@teamcci.net</a></td>
<td>1990</td>
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<tr>
<td>Commonwealth Building, Inc.</td>
<td>Frank Trainor</td>
<td>617-770-0050</td>
<td>MA</td>
<td><a href="mailto:frank@combuild.com">frank@combuild.com</a></td>
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<tr>
<td>Construction One, Inc.</td>
<td>Bill Mobeger</td>
<td>614-235-0657</td>
<td>OH</td>
<td><a href="mailto:wmobeger@constructionone.com">wmobeger@constructionone.com</a></td>
<td>2015</td>
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<tr>
<td>Crane Construction Company</td>
<td>David Crane</td>
<td>612-366-5951</td>
<td>MO</td>
<td><a href="mailto:dcrane@crane-construction.com">dcrane@crane-construction.com</a></td>
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<tr>
<td>David A. Nice Builders</td>
<td>Brian Bacon</td>
<td>757-566-3032</td>
<td>VA</td>
<td>bbacon@davidnicenicebuilders</td>
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<td>De Jager Construction, Inc.</td>
<td>Dan De Jager</td>
<td>616-530-0600</td>
<td>MI</td>
<td><a href="mailto:dandi@dejagerconstruction.com">dandi@dejagerconstruction.com</a></td>
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<tr>
<td>Desco Professional Builders, Inc.</td>
<td>Bob Anderson</td>
<td>860-870-7070</td>
<td>CT</td>
<td><a href="mailto:banderson@desco.com">banderson@desco.com</a></td>
<td>1995</td>
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<td>DGC Capital Contracting Corp.</td>
<td>Garry Ryan</td>
<td>914-664-7244</td>
<td>MO</td>
<td><a href="mailto:gryan@dgccapital.com">gryan@dgccapital.com</a></td>
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<tr>
<td>Diamond Contractors</td>
<td>Lori Perry</td>
<td>816-650-9200</td>
<td>GA</td>
<td><a href="mailto:loriperry@diamondbuilders.org">loriperry@diamondbuilders.org</a></td>
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<td>Engineered Structures, Inc.</td>
<td>Mike Magill</td>
<td>208-362-3040</td>
<td>ID</td>
<td><a href="mailto:mikemagill@engineers.com">mikemagill@engineers.com</a></td>
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<td>Fortney &amp; Weygandt, Inc.</td>
<td>Greg Freeh</td>
<td>440-716-4000</td>
<td>OH</td>
<td><a href="mailto:gfreeh@fortneyweygandt.com">gfreeh@fortneyweygandt.com</a></td>
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<td>Fred Olivieri Construction Company</td>
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<td><a href="mailto:dean@frodolivieri.com">dean@frodolivieri.com</a></td>
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<tr>
<td>Fulcrum Construction, LLC</td>
<td>Willy Rosner</td>
<td>770-612-9005</td>
<td>GA</td>
<td>wrosner@fulcrumconstruction</td>
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<td>Gray Construction</td>
<td>Robert Moore</td>
<td>714-491-1317</td>
<td>CA</td>
<td><a href="mailto:rmoore@gray.com">rmoore@gray.com</a></td>
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<td>H.J. Martin &amp; Sons, Inc.</td>
<td>David Martin</td>
<td>920-494-3461</td>
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<td><a href="mailto:davidj@martin.com">davidj@martin.com</a></td>
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<td>Hanna Design Group</td>
<td>Jason Mick</td>
<td>647-579-0070</td>
<td>IL</td>
<td><a href="mailto:jaudio@hannadesigngroup.com">jaudio@hannadesigngroup.com</a></td>
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<td>Hayes Construction, Inc.</td>
<td>Roy Hays</td>
<td>303-794-5469</td>
<td>CO</td>
<td>r.hays@hayso biz</td>
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<td>Healy Construction Services, Inc.</td>
<td>James Healy</td>
<td>708-396-0440</td>
<td>IL</td>
<td><a href="mailto:jhealy@healyconstruction.com">jhealy@healyconstruction.com</a></td>
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<td>Herman/Stewart Construction</td>
<td>Terry Varner</td>
<td>301-731-5555</td>
<td>MD</td>
<td><a href="mailto:tvarner@herman-stewart.com">tvarner@herman-stewart.com</a></td>
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<td>International Contractors, Inc.</td>
<td>Bruce Bronge</td>
<td>630-834-8043</td>
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<td>J. G. Construction</td>
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<td>909-953-9332</td>
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<td><a href="mailto:jack@jgconstruction.com">jack@jgconstruction.com</a></td>
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<td>James Agresta Carpentry Inc.</td>
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<td>201-498-1477</td>
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<td>KBE Building Corporation</td>
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<td>CT</td>
<td><a href="mailto:mkolakowski@kbebuiding.com">mkolakowski@kbebuiding.com</a></td>
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<td>Kerrick Construction, Inc.</td>
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<td>440-647-4200</td>
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<td><a href="mailto:ann@kerrickconstruction.com">ann@kerrickconstruction.com</a></td>
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<td>Lakeview Construction, Inc.</td>
<td>Kent Monroe</td>
<td>262-857-3336</td>
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<tr>
<td>Management Resources Systems, Inc.</td>
<td>Doug Marion</td>
<td>336-861-1960</td>
<td>NC</td>
<td>dm <a href="mailto:Marion@msr177.com">Marion@msr177.com</a></td>
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<td>Marco Contractors, Inc.</td>
<td>Martin Smith</td>
<td>724-741-0300</td>
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<td>Metropolitan Contracting Co., Ltd.</td>
<td>John Fugio</td>
<td>919-969-7301</td>
<td>NC</td>
<td><a href="mailto:fuja@montgomerydevelopment.com">fuja@montgomerydevelopment.com</a></td>
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<td>Murray Costello Construction, Inc.</td>
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<td>239-482-2770</td>
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<td>William Corcoran</td>
<td>618-281-1990</td>
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<td>Pineapple Commercial Development, Inc.</td>
<td>Dennis Rome</td>
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<td>Prime Retail Services, Inc.</td>
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<td>866-504-3511</td>
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<td>P&amp;W Construction, Inc.</td>
<td>Jeff Price</td>
<td>480-461-0777</td>
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<td><a href="mailto:price@pwconstruction.com">price@pwconstruction.com</a></td>
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<td>RCC Associates, Inc.</td>
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<td><a href="mailto:braphael@rccassociates.com">braphael@rccassociates.com</a></td>
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<td>R.E. Crawford Construction LLC</td>
<td>Jeffrey T. Smith</td>
<td>941-907-0010</td>
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<td>Rectenwald Brothers Construction, Inc.</td>
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<td>724-772-8228</td>
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<td>651-704-9000</td>
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<td>Retail Contractors of Puerto Rico</td>
<td>Sean Piant</td>
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<td>817-491-6400</td>
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<td>Russco, Inc.</td>
<td>Matthew Pichette</td>
<td>508-674-5280</td>
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<td>Joe Scheiner</td>
<td>719-487-1600</td>
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<td>Schimenti Construction Company, Inc.</td>
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<td><a href="mailto:mshimenti@schimenti.com">mshimenti@schimenti.com</a></td>
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<td>Shames Construction Co., Ltd.</td>
<td>Carolyn Shames</td>
<td>925-606-3000</td>
<td>CA</td>
<td><a href="mailto:cshames@shames.com">cshames@shames.com</a></td>
<td>1994</td>
</tr>
<tr>
<td>Sharp &amp; Martinez Construction, Inc.</td>
<td>Ronald Martinez</td>
<td>928-283-5500</td>
<td>CA</td>
<td><a href="mailto:ronald@martinez.com">ronald@martinez.com</a></td>
<td>1994</td>
</tr>
<tr>
<td>Sierra Contracting</td>
<td>David Heiliger</td>
<td>766-745-8769</td>
<td>CA</td>
<td><a href="mailto:dheiliger@sierracontracting.net">dheiliger@sierracontracting.net</a></td>
<td>2016</td>
</tr>
<tr>
<td>Singleton Construction, LLC</td>
<td>Denise Doczy-Delgung</td>
<td>740-756-7331</td>
<td>OH</td>
<td><a href="mailto:denisedeling@singletontconconstruction.com">denisedeling@singletontconconstruction.com</a></td>
<td>2016</td>
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<tr>
<td>Solex Contracting</td>
<td>Gerald Allen</td>
<td>951-308-1706</td>
<td>CO</td>
<td><a href="mailto:gerry@solexcontracting.com">gerry@solexcontracting.com</a></td>
<td>2015</td>
</tr>
<tr>
<td>Sullivan Construction Company</td>
<td>Amanda Sullivan</td>
<td>954-484-3200</td>
<td>FL</td>
<td><a href="mailto:amanda@buildithsullivan.com">amanda@buildithsullivan.com</a></td>
<td>2012</td>
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<tr>
<td>Taylor Brothers Construction Company, Inc.</td>
<td>Jeff Chandler</td>
<td>812-379-9547</td>
<td>IN</td>
<td>jchan德尔@tbcci.com</td>
<td>2014</td>
</tr>
<tr>
<td>TDS Construction, Inc.</td>
<td>Robert Baker</td>
<td>941-795-6100</td>
<td>FL</td>
<td><a href="mailto:inboxes@tdsconstruction.com">inboxes@tdsconstruction.com</a></td>
<td>1994</td>
</tr>
</tbody>
</table>

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Please notify the RCA Office (800-847-5085 or info@retailcontractors.org) of any changes to your contact information.
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.

Visit: ChooseBuildingBlokk.com/rca
Call: (844) 295-6835

Don’t miss our CCRP events

Dallas, TX • March 23rd, 2017
Charlotte, NC • April 13th, 2017

For information on joining Commercial Construction & Renovation People, contract 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
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.