from the President . . .

It is with mixed emotions that I write my final “Letter from the President” for the Copper State Ledger. Being President of the Valley of the Sun Chapter of CFMA has been such a great experience for me, and one I feel very fortunate to have had. We have such a great Chapter with so many great leaders; it really does make this job pretty easy. But yes, there is a little part of me that is ready to sit back down at lunch and enjoy the salad and let our wonderful incoming president take over.

It’s been a great year for the VOS Chapter of CFMA. There is no doubt the construction industry has felt some major changes, but we continue to thrive. We are still 300+ members strong and continue to put on some great events. Our golf tournament was able to move to a larger course and still make record profits. We had almost 200 participants! Everyone had a great time and was impressed with how well organized it was. The Executive of the Year banquet also had a record turnout at the Wrigley Mansion. I think it’s really starting to earn recognition in the industry.

The CFMA National Conference was another huge success. With record national attendees making the trek to Orlando, Florida, we had representation of around 20 members from VOS. For those of you that were able to attend, you can attest that it was another great conference. Good speakers, great classes, fun networking, and maybe a few crazy after hour events on CityWalk. As President, I felt it was my “duty” to participate in all of the above.

We can now look forward to 2009 and what the year will bring. I like to remain positive, but I don’t think we can look ahead without some mention of the state of the economy and the construction industry in particular. It will be a challenging year ahead for both and for CFMA as well. It will probably require us to adapt to continue to succeed, but I am confident that we can do so with our new leaders in place. Thanks to all of you for my opportunity to serve as President and best of luck to our new leadership.

Mission Statement

The Valley of the Sun Chapter of the Construction Financial Management Association (CFMA) is a broad-based organization of professionals committed to serving the construction industry.

We are dedicated to member service by providing a forum for the exchange of ideas and a source of educational programs directed to their specific needs.

We strive to invest in our community through involvement in industry-related issues and charitable endeavors.
Upcoming Programs – Mark Your Calendar

The Valley of the Sun Chapter is famous for its informative programs on timely topics. Meet your peers on the third Thursday of most months for lunch and information. What’s on the agenda?

March 19 – joint meeting with ABA, ASA, and NAWIC to hear Dean Martin, Arizona State Treasurer, present his Economic Forecast – Good News, Bad News for Arizona

April 16 – Tom Schleifer will discuss How to Survive a Recession in the Construction Industry – Prospering in Cyclical Markets

April 30 – Construction Executive of the Year Banquet being held at the Tempe Center for the Arts. Buy your tickets early!

May 16-20 – attend National’s annual conference in Las Vegas

June 18 – Documentation on a Bad Job is the topic Michael Ludwig will address. June 23 – Contractor’s Strategic Boot Camp (see page 4).

July 16 – come learn about E-mail and E-forms Management: Reduce Risk and Prepare for E-Discovery. Carol Hagen is our presenter.

August 20 – still in the planning stage, so check back.

September 17 – New President, New Congress, New Employment, New Challenges presented by Julie Pace.

Additional meeting dates are October 15, November 19, and December 10.

See you at the next event!

Congratulations to Our Recent CCIFPs

Congratulations to the VOS members who recently earned their CCIFP designation:

♦ Kevin Burnett
♦ Shaun Clark

This past fall David James and Marj Weber presented the CCIFP review course. The exam was given in the Valley in November.

Congratulations to our new CCIFPs.

CFMA Valley of the Sun Officers and Directors

Officers
President, Michelle Giesen 
Wespac Construction
Vice Pres., Tom Lawless, 
Pulice Construction
Secretary, Nancy Palmer 
Agate, Inc.
Treasurer, Rayleen Colletti 
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Past President, Lisa Autino 
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Hagen Business Systems
Tony Hakes 
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National Bank of Arizona
Chelie Lacrosse
Smith-Manus Surety
Jeff Robertson 
AAA Landscape
Kris Roe 
McCarthy Building Companies
Leanne Scheub 
SNK Development

Committee Chairs
Budget, Rayleen Colletti
Career Services, Greg Gross
Database, Cindy Lee
Scholarship, Leanne Scheub
Construction Exec of Year, 
Tony Hakes, Jim Bracy
Golf, Jared Asay, Moni LaLonde
Legislative, David James
Membership, Diedre Aldous, 
Annette Johnson
Newsletter, Russ Kimberlin, 
Lisa Autino
Programs, Mike Specht, Helen Spencer
Salary Survey, R. Colletti
Succession Planning, Lisa Autino
The Valley of the Sun Chapter of the Construction Financial Management Association is proud to announce its 9th annual Construction Executive of the Year Banquet. The event is being held on April 30th at the Tempe Center for the Arts in Tempe, Arizona. A social mixer begins at 5:30 p.m. with dinner following at 7 p.m.

This annual event recognizes the professionals who have made extensive contributions to the construction industry and our community. Award categories include “Construction Executive of the Year,” “Industry Pioneer,” and “CFMA Best under the Sun”, recognizing outstanding CFMA members. Past Construction Executive winners include Doug Pruitt of Sundt Construction, Gerald Murphy of McCarthy Building Cos., Mike Markham of Markham Construction, Doug Gardner of Achen-Gardner Construction, Mark Fleming of Corbins Electric, and Steve Padilla of Hunter Contracting, the 2008 recipient.

This year William A. “Bill” Pulice, of Pulice Construction Inc. will be honored as the recipient of the “Industry Pioneer” award, recognizing him for his lifelong contributions to the Arizona construction industry and to the community. One of ten children of Italian immigrant parents, Bill Pulice struggled for even the bare necessities throughout his adolescent life. At 15 he left high school to help support his family and began working in a West Virginia coal mine loading coal, knee deep in water most of the time. He never got to finish high school, and his stint in the Army was shortened by asthma attacks that left him hospitalized. His respiratory troubles forced him out of the coal mines in 1948, and he found himself in Arizona, friendless and jobless, with a wife and baby to support. From that uncompromising beginning he built a remarkably successful construction company and is one of the most respected premier urban freeway builders in the Southwest.

“It’s important that we recognize the people who make this industry so great,” said Jim Bracy, CFO of StraightLine Utilities and co-chair of the 2009 CFMA Executive of the Year Banquet. The people nominated for these prestigious awards represent the finest individuals in our industry today. It is fitting that we honor them.” The event was a sellout last year and is expected sell out again this year.

For more information regarding sponsorships or tickets for the banquet, check out the CFMA website at http://www.cfma.org/ValleyOfTheSun/index.htm or contact Tony Hakes at 602.650.6225 ahakes@cbiz.com or Jim Bracy at 480.471.7076 jim@straightlineutilities.com.
**Contractor Strategic Boot Camp – June 23**

By popular demand! Your newly-formed Education Committee, co-chaired by Lynne Pace and Marj Weber, has arranged for a day-long training based on topic requests from you, the members.

Elliott Pollack, Arizona’s most noted economist, will be the Key Note Speaker.

Additional presentations are:

- Cash Management — Tony Stagliano, CPA, CCIFP
- Treasury Management — Steve Lords, CPA, CCIFP
- Pre-qualifying Your Partners — Scott Thomas

- Bankruptcy – Yours or Theirs! – Steve Richman
- Insurance – Those Pesky Endorsements and Wraps – Dennis Tsonis and Blake Johnson
- Plus Ways to Handle It All! – FMI

This is an all-day, don’t-miss event!

Thanks to our supporting CFMA VOS sponsor members:

⇒ National Bank of Arizona Conference Center
⇒ Moss Adams, LLP
⇒ CBIZ Mayer Hoffman McCann, PC
⇒ Clifton Gunderson, LLP

Feel free to contact Marj Weber at marge@irontree.net or Lynne Pace at lpace@wespacconstruction.com if you have questions.

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**Santa Says Thank You to CFMA VOS! by Bob Cummings, Chase Bank**

Santa wants to make sure that each VOS CFMA member knows how much he appreciates their participation and financial support of the 2008 Christmas Tree Project. Without your involvement, it would not have been possible to bring this self-esteem building event to over 10,000 Phoenix low-income and at-risk elementary school children.

For those who attended the event on December 5, 2008, the smiles in the children’s faces and their appreciation made it all worth while.

If you were not able to attend the 2008 Christmas Tree Project, please ask around your table at the next CFMA lunch. I am sure you will hear about what a memorable day it was.

If you or your company would like to be involved in next year’s event, feel free to call Bob Cummings at 602-221-1662 or e-mail Bob.L.Cummings@Chase.com.
The Succession Planning Committee for the VOS Chapter has selected the new officers, committee chairs, and board members for the upcoming year. A vote was taken at the February lunch to confirm these selections. Our chapter will continue to be in good hands with these leaders.

**Officers** are:

- **President**: Tom Lawless, Pulice Construction
- **Vice President**: Kris Roe, McCarthy Construction
- **Secretary**: Diedre Aldous, Haydon Building Corp
- **Treasurer**: Helen Spencer, Johnson Carlier
- **Past Pres**: Michelle Giesen, Wespac Construction

**Board members** are:

- **Paul Boley**: The Hartford Financial
- **Jim Bracy**: StraightLine Utilities
- **Kevin Burnett**: Sundt Construction
- **Bob Cummings**: Chase Bank
- **Sam DeRosa**: Agave Environmental
- **Greg Gross**: Willis
- **Carol Hagen**: Hagen Business Systems
- **Tony Hakes**: CBIZ & Mayer Hoffman McCann
- **Ken Kellaney**: National Bank of Arizona
- **Chelie Lacrosse**: Smith-Manus Surety
- **Jeff Robertson**: AAA Landscape
- **Leanne Scheub**: SNK Development

**Committee chairs** are:

- **Budget**: Helen Spencer
- **Career Services**: Greg Gross
- **Construction Exec of Year**: Tony Hakes, Jim Bracy
- **Database**: Cindy Lee
- **Education**: Marj Weber, Lynne Pace
- **Golf**: Jared Asay, Moni LaLonde
- **Legislative**: David James
- **Membership**: Keith Bieber, Annette Johnson
- **Newsletter**: Russ Kimberlin, Lisa Autino
- **Programs**: Bob Cummings, Debbie Ludington
- **Salary Survey**: Rayleen Colletti
- **Scholarship**: Leanne Scheub
- **Succession Planning**: Lisa Autino

If you are at all interested in stepping up to a leadership role, please let us know. We are always looking to get you involved. Involvement in your chapter makes it that much better for you, as an individual, and for your chapter.

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**CFMA VOS Welcomes New Members**

The PowerPoint presentations at the monthly lunches feature the newest VOS members.

Those who joined in December include:

- Roslin Prem, CNA Surety
- Jason Yasser, Construction Imaging Systems

In January we welcomed:

- Michael Cundall, Great Salt Lake Electric
- Sammie Renfrow-Hulm, Cactus Transport
- Terry Rubenalt, Willmeng Construction

February brought us:

- Chris Wittkamp, Specialty Companies Group
- Myrna Membrila, DB Data, Inc.

Please introduce yourself to and become acquainted with our newest members.
Legislative Report
To all our CFMA peers, from your humble servants... a.k.a. the CFMA Legislative Committee; be advised that YOUR favorite legislators are, once again, in session – to make you and your companies more wealthy, your life more pleasant, and your stay here on earth more meaningful.

Current bills under our radar are as follows:
HB 2031 – Would require a “Finger Print Clearance Card” for any contractor providing services on a regular basis on school property.
HB 2057 – Workers Compensation Premiums – allows for premium payments on monthly, quarterly or annual basis.
HB 2080 – Clarifies definition of Final Completion to be earliest of:
   a) When the work or a designated portion of the work has been completed in accordance with the terms and conditions of the construction contract.
   b) The date of final inspection and final written acceptance by the governmental body that issues the building permit for the building, structure or improvement.
   Also reworks some of the language around the ability of an owner to withhold funds for incomplete or unsatisfactory work. Subcontract groups hoping to incorporate some retention relief in the bill. Owner groups not supporting the completion definitions. Amendments “underway”, so likely to change over next few weeks.
HB 2135 – Would set a veteran owned business goal for state contracts. Very vague and ambiguous as written. ABA looking to see if makes sense and help re-write.
HB 2332, 2337 & 2423 – These bills all allow for some alternative financing by public agencies to pay for energy services/contracting work – by allowing them to finance out of future energy savings. The bills need work and consolidating to go anywhere.
SB 1221 – Provides for a “laundry list” of items applicable to apprentices on public works projects; supported by organized labor groups. Likely not to make a serious run.
SB 1331 – Provides an allocation of GRT be applied to university improvements.
SCR 1021 – SCR – meaning Senate Concurrent Resolution – if passed would go before the voters in public election.
This SCR would repeal the right to work article in AZ constitution; and add a new article providing that:
   “The right of employees to bargain collectively by and through a labor organization shall not be denied or abridged.”
This would strengthen the ability of an organized labor group to FORCE employees to join/pay dues if their company went union vs. employees now being able to make the choice to do so (“right to work”).
Special note on retention – annual look into this contracting procedure seems NOT to be on anyone’s radar at this point in time... other than consideration within HB 2080 noted above.
Oh what a difference three months make!! The economy tanked; we have a new President; and the Cardinals made it to the Super Bowl!! Which, of course, means that hell has frozen over and pigs are flying!!? One might expect similar catastrophic changes to VOS CFMA . . . not so, my friends – just more of the same exceptional programs and events closed out 2008 with many more to come for 2009!

As always, the highlight of 2008 was our Holiday Fund Raising event. For the second year in a row, the Valley of the Sun Chapter chose the Christmas Tree Project, and it didn’t disappoint. Though this reporter was unable to attend the Christmas Village itself, I have it on good authority that the event was even better than last year, and our Chapter’s White Elephant gift exchange raised $475, as well as collecting many, many toys and additional cash to contribute to the cause.

The CCIFP Exam was administered in Scottsdale on November 22nd, and the VOS CFMA members who now are certified are listed on page 2. Congratulations and welcome to the Institute!!

As mentioned, 2009 promises to be a very busy and productive year for your Chapter. Upcoming Luncheon programs include the joint luncheon in March with ABA, ASA, and NAWIC where Dean Martin, the Arizona State Treasurer, will talk about the State’s Economic Forecast. Other upcoming programs include Documentation on a Bad Job and Julie Pace (a perennial favorite) speaking in September about all of the challenges in this new economy.

April 30, 2009 is the date and the Tempe Center for the Arts is the place for the 9th Annual Construction Executive of the Year Banquet. Jim Bracy of Straight-Line Utilities and Tony Hakes of CBIZ Mayer, Hoffman, McCann, co-chairs of the Committee, have done an excellent job of leading their committee members in organizing all of the details. With the new venue and some surprises in store, the annual event promises to be the best yet! Be sure to get your reservation in early before it sells out.

May 16th – 20th is the CFMA Annual Conference and Exhibition at Caesar’s in Las Vegas. If you haven’t attended in the past, this is your chance. The location is close and the classes planned can provide you with the opportunity to earn as many as 49.5 CPE credits. Check out the conference brochure on the CFMA website and sign up today!

On June 23, 2009, the Valley of the Sun Chapter is sponsoring what we hope will be the first of many annual full-day education seminars. Titled “Contractor Strategic Boot Camp”, the day has been planned to address our tough economic times and how, as a Construction company CFM, you can help your firm weather the storm. Elliot Pollack is the keynote speaker, and the rest of the day includes cash/treasury management, qualifying your business partners, bankruptcy issues, insurance, and tips to deal with it all. So mark the date and plan on attending.

Preliminary planning has started for the 19th Annual CFMA Golf Classic scheduled for October 21, 2009 at McCormick Ranch. Keep checking your e-mail and the website site for details as they become available.

More information about all of these programs and events are located on page 2 of this newsletter and on our website www.cfma.org/ValleyOfTheSun.

Our world as we know may be upside down and inside out and, as my favorite late-night talk show host says, “he wouldn’t give our troubles to a monkey on a rock!!”, the Valley of the Sun Chapter of CFMA continues to provide the most and best educational and networking opportunities available to the Construction Industry Financial Professional!

See you around the Chapter………
CFMA VOS Volunteers Helped Santa Bring Smiles