



THE WIRE

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MESSAGE FROM THE PRESIDENT

Cheryl Adelung



As I reflected on what I wanted to say in this my final column, I was struck by the speed with which a two-year span can pass. It certainly does not seem like two years have elapsed since I embarked upon my term. Now that I am completing it, I recognize that, though the time flew by, we accomplished quite a lot during that period.

Before I dive into a few themes I wanted to address, I first and foremost wanted to let you know that I consider it to have been a privilege to serve as your Chapter's President. I have thoroughly enjoyed having the opportunity to represent this Chapter and am deeply honored that you entrusted me with this responsibility. I am proud to be a part of this organization, this industry and this chapter and I hope my efforts on their behalf have reflected that sentiment.

I want to thank the Chapter's members, leadership and staff for their support over the last two years. This is our Chapter and the progress we have realized is the result of the efforts we have made together. I felt a great responsibility to live up to the tradition of excellence set by my immediate predecessor Joe Lacerenza and those distinguished individuals who have previously served as president and, together with chapter members and staff, we have delivered on our goal to achieve constant improvement as we seek to realize excellence. I am most proud of the fact that we have begun to attract new members into our association. This was a priority for me because I truly believe that every signatory

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Succeeding at Business Succession

According to a recent study by U.S. Trust, 64% of millionaire business owners over 50 have no formal succession plan.¹ While the number may shock you, it is not surprising that many small business owners are consumed by the myriad responsibilities of running their businesses.

Nevertheless, owners ignore succession planning at their peril, and possibly at the peril of their heirs. There are a number of reasons for business owners to consider a business succession plan sooner rather than later. Let's take a look at two of them.

The first reason is taxes. Upon the owner's death, estate taxes may be due, and a proactive strategy may help to better manage them.² Failure to properly plan can also lead to a loss of control over the final disposition of the company.

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contractor should be an active participant in the decisions that shape the future of the industry and that we are a far greater organization when we broaden our horizons to include input from all of our colleagues regardless of their relative size or industry niche.

I was delighted to have had the opportunity to meet with and exchange ideas with colleagues and IBEW leaders from around our state, region and the country and I feel that I have learned (and will continue to learn) a lot about our industry from them. When I consider the high caliber of individuals I have met, I sometimes feel frustration with the fact that we continue to struggle with challenges that we have faced for many years. More often however, I am filled with optimism because I believe that when we all work together it is only a matter of time before we succeed in overcoming whatever problems are hindering our progress.

Looking forward, I intend to work hard in support of Harry Sassaman, our new President, and his team. I have enjoyed working with him and, as I know well his commitment to improving the industry, I am certain that he will continue to help our organization reach new heights. And I intend to continue to work towards the goal of increasing chapter membership. We already have a great deal to offer contractors: the Chapter membership features a vibrant mix of youthful energy and hard-earned experience; a Chapter Staff that is professional and innovative; our newly renovated office is more functional and elegant; and a variety of exciting new initiatives such as our certification program for members taking continuing education classes from the Chapter, outstanding networking events and a new curriculum for leadership training which can be a “force multiplier” for contractors trying to increase competitiveness and productivity.

Once again, thank you for your support over the course of my term. There is certainly no shortage of challenges and opportunities and I hope to participate in the chapters approach to capitalizing upon these for years to come!

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Second, the absence of a succession plan may result in a decline in the value of the business in the event of the owner’s death or unexpected disability.

The process of business succession planning is comprised of three basic steps:

- **Identify Your Goals:** When you know your objectives, it becomes easier to develop a plan to pursue them. For instance, do you want future income from the business for you and your spouse? What level of involvement do you want in the business? Do you want to create a legacy for your family or a charity? What are the values that you want to ensure, perhaps as they relate to your employees or community?
- **Determine Steps to Pursue Your Objectives:** There are a number of tools to help you follow the goals you’ve identified. They may include buy/sell agreements, gifting shares, establishing a variety of trusts or even creating an employee stock ownership plan if your desire is that employees have an ownership stake in the future.
- **Implement the Plan:** The execution step converts ideas into action. Once it's implemented, you should revisit the plan regularly to make sure it remains relevant in the face of changing circumstances, such as divorce, changes in business profitability, or the death of a stakeholder.

Keep in mind that a fundamental prerequisite to business succession planning is valuing your business.

As you might imagine, business succession is a complicated exercise that involves a complex set of tax rules and regulations. Before moving forward with a succession plan, consider working with legal and tax professionals who are familiar with the process.

David Scher and Jonathan Peters are Senior Financial Advisors at Krim Associates, a firm that specializes in estate, investment, insurance and business planning for successful business owners, professionals, executives and retirees. Krim Associates is a member of the Northern New Jersey NECA Chapter’s Associate Membership Program.

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1. CNBC, March 15, 2016

2. Typically, estate taxes are due nine months after the date of death. And estate taxes are paid in cash. In addition to estate taxes, there may be a variety of other costs, including probate, final expenses, and administration fees.

NECA Announces Launch of Chapter App

The NECA Northern New Jersey Chapter is excited to announce the launch of the “NECA NNJ” mobile application, which was officially released this month for Apple and Android devices. The application is available in the Apple and Google Play store at no cost to you.

The Chapter app provides value to NECA membership by delivering information relevant to your business at your fingertips. The mobile app increases the visibility, recognition, and accessibility of NECA members by providing exposure across multiple devices and connecting you with on-the-go consumers. It is designed with our members in mind, incorporating real-time information. Most importantly, the app is simple to navigate, making it very intuitive and easy to use.

To download the Northern New Jersey NECA app, **visit your Apple App or Google Play store on your mobile device** and search for *NECA NNJ*. Once you download the app, you can access the content through the personal username and access code distributed to you by the Chapter earlier this month.

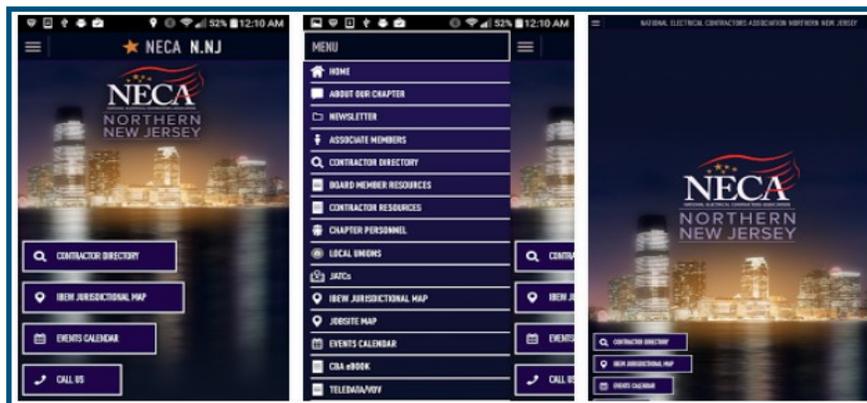
NECA members have full access to following key components of the app:

- Company feature on the **Contractor Directory** – offers click-to-touch contact information, including company phone, e-mail, and website. The directory also lists your Company’s NECA representative and directly connects your company’s location to Google Maps, making it easier for customers and clients to find you.
- **Contractor Resources** – access to current agreements, relevant Chapter memoranda, and wage sheets.
- **IBEW Jurisdictional Map** – Interactive access to the Northern New Jersey IBEW jurisdictional territory (Local 102, 164, 400, and 456) through Google Maps. By clicking on each territory, the map provides access to inside and teledata wage sheets as well as click-to-touch contact information to the Local Unions.
- **Jobsite Map** – A Google Map of the State of New Jersey that allows you to find and save current work sites, such as job title, start and end date, foreman and supervisor information including click-to-touch access to their contact information. If you are looking to bid a new project, the map also allows you to view the surrounding area of the job through satellite imagery. Please note that the information you list is confidential and can only be accessed through your personal app username and code.
- **Inside and Teledata eBooks** – An electronic compilation of the inside and teledata agreements, broken out by terms and conditions such as employer rights, work rules, and pay provisions. The eBooks are fully searchable documents that allow you to highlight, bookmark, and save notes to each page.
- Push notifications for the **Events Calendar** including timely reminders of upcoming educational courses, social events, and Division and Board meetings.

Additional app functions and resources include click-to-touch directories for the Chapter’s Associate Members, Local Unions, JATCs and Chapter staff and consultants. Moreover, users can access the Chapter’s quarterly newsletter. NECA members also have the ability to authorize additional users under the company’s name for key office and field staff.

Please note that AMF Contributors have limited access to content, including the features and functions of the mobile app. **Not a NECA member?** Learn how to become a NECA member today by contacting the Chapter Office or visit our website at www.necannj.com.

We have only scratched the surface of what is possible with this new app and as such, it will always be a work in progress. We will continue to update the mobile app regularly, with new events, content, resources and features.



NECA Announces New Safety Consultant: Haztek

As a member of the Northern New Jersey Chapter of NECA, you are entitled to a FREE safety assessment from HazTek. A HazTek safety consultant will meet with you at your office or job site to perform a gap analysis of your existing safety program and provide you with a recommended action plan for you to share with your team. All NECA members are encouraged to take advantage of this valuable consultation as a positive next step toward keeping all of our members accident and injury free.

HazTek Inc. is a leading provider of comprehensive safety management services designed to protect workers by enhancing workplace safety. Since 1997, HazTek has been partnering with companies across many industries to eliminate accidents and create a culture of safety that reduces costs – while improving employee productivity and morale. With offices nationwide and over 160 salaried field professionals, HazTek is a full-service, objective safety partner that protects people, property, and the environment.

Contact Ralph Borgess at 888.8HAZTEK (888.842.9835) or via e-mail at rborgess@haztekinc.com to schedule your FREE assessment today.

To learn more about HazTek Inc. and the services they provide visit them online at www.haztekin.com.

Injury and Illness Record Keeping and Reporting

HazTek Safety Management

It's that time of year again so please remember to display your Summary of Work Related Injuries and Illnesses Log. OSHA reminds us to do so annually, between February 1 and April 30. The Summary should be displayed in a common area where notices to employees are usually posted.

By making injury information publicly available, the expectation is to encourage a greater focus on safety. A positive safety culture saves lives, reduced injuries and helps employer's bottom line.

For more information on recordkeeping requirements visit the following site:
<https://www.osha.gov/recordkeeping/>



NECA Calendar

March · April · May

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|---|---|
| <p>3/8 NECA EDUCATION: “NEGOTIATING TO MEET YOUR OBJECTIVES WITHOUT SACRIFICING RELATIONSHIPS”
 PLACE: GALLOPING HILL GOLF COURSE (KENILWORTH)
 TIME: 1:30 – 4:30 PM</p> | <p>5/15 VOICE-DATA-VIDEO DIVISION
 PLACE: TICK TOCK DINER (CLIFTON)
 TIME: 9:00 AM</p> |
| <p>3/8 CHAPTER NEGOTIATING DINNER
 PLACE: GALLOPING HILL GOLF COURSE (KENILWORTH)
 TIME: 4:30 PM</p> | <p>5/16 HIGHLANDS DIVISION
 PLACE: 3 WEST (BASKING RIDGE)
 TIME: 12:00 PM</p> |
| <p>3/9 NECA EDUCATION: “EXTERNALIZING WORK THROUGH PREBRAICATION 101”
 PLACE: GRAYBAR (CARTERET)
 TIME: 7:30 – 3:00 PM</p> | <p>5/16 JOINT MIDDLESEX & MONMOUTH OCEAN DIVISION
 PLACE: STEAKHOUSE 85 (NEW BRUNSWICK)
 TIME: 5:30 PM</p> |
| <p>4/4 NECA EDUCATION: “ELECTRICAL CONTRACTOR LEADERSHIP FUNDAMENTALS
 PLACE: TBD
 TIME: 7:30 – 3:00 PM</p> | <p>5/17 HUDSON-BERGEN-ESSEX DIVISION
 PLACE: IL VILLAGIO (CARLSTADT)
 TIME: 12:00 PM</p> |
| | <p>5/18 EXECUTIVE COMMITTEE & BOD
 PLACE: CHAPTER OFFICE (MOUNTAINSIDE)
 TIME: 3:30 PM</p> |

Honor Roll of 2016-2017 ElectricPAC Contributors

President’s Club (\$3,000+)

Century Electric, Inc.
 JBL Electric, Inc.
 Millennium Communications Group
 Modern Electric Co.

Chairman’s Club (\$1,500)

Sal Electric Co., Inc.
Gold Club (\$500)
 Atlantic Transformer Services, Inc.

Founder’s Club (\$1,000)

Matrix NAC
 Mehl Electric Company, Inc.
 Valiant Power Group, Inc.

Scholes Electric & Communications
 Spark Electric Co.
 Tore Electric Co., Inc.

Boz Electrical Contractors, Inc.
 Maul Electric Inc.
 Eric Sivertsen
 Star-Ko Electric Services, Inc.

Silver Club (\$250)

Multi-Phase Electrical Services, Inc.
 Power Electric Company, Inc.

Ambassador’s Club (\$750)

Electro Maintenance

Star-Lo Electric, Inc.

Star-Lo Communications

Bronze Club (\$100)

ABG Electric Co., Inc.
 Hockenbury Electrical Co., Inc.
 Tangent Cable Systems, Inc.

Have you made a contribution to ElectricPAC? Visit our website at www.NECANNJ.com to learn how!

2017 Big East Basketball Night



On February 22, 2017, NECA hosted its second annual Big East Basketball Night at the Prudential Center. The Seton Hall Pirates faced Xavier, fresh off a big loss to No. 2 Villanova earlier in the week. With only four regular season games remaining in the Big East Tournament, Seton Hall needed a win to make the NCAA tournament—a victory the team achieved!



The Chapter reserved a private suite where members and their family and guests enjoyed a fun filled night with food, drink, and networking. A big thank you to those who attended and our sponsors: True & Associates, Milwaukee, Mid-Atlantic Surety, Stanley Black & Decker, Damin Sales, and Thomas & Betts. For more photos from the event, visit the Events Gallery on our website at www.necannj.com.



Northern New Jersey Chapter, Inc.

213 Summit Road
PO Box 1081
Mountainside, NJ 07092

Phone: 908-654-5770

Fax: 908-654-1754

E-mail: ChapterOffice@nnjneca.com



Executive Committee

Governor	Cheryl Adelung
President	Harry J. Sassaman
Vice President	Alan M. Golub
Treasurer	Carmine Torella
Secretary	Terry Craig

Chapter Staff

Executive Director	Eric J. Sivertsen
Assistant Executive Director	Miriam R. Ramirez
Director of Education, Safety	Monica Margaritis
and Social Programs	
Financial Administrator	Jean Tenpenny
Contractor Receivables	Wendy Alexander
Coordinator	
Data Entry Clerk	Anna Serafino

Our Associate Members

BLUELINE RENTAL

Jon McCracken
Jon.McCracken@bluelinerental.com
732-428-6275

COOK MARAN & ASSOCIATES

Brian Scrocca
bscrocca@cookmaran.com
908-295-8304

COOPER ELECTRIC

David Cooper
David.Cooper@Cooper-Electric.com
732-747-2233

DAMIN SALES

Kevin Venezia
KevinV@DaminSales.com
732-985-8866

ARTHUR J. GALLAGHER & CO.

Jim Gorga
Jim_Gorga@ajg.com
973-921-8286

GALLANT & WEIN

James Wagner
James@GalWein.com
732-246-3282

GAR EQUIPMENT

Matt Rocca
MRocca@GarEquipment.com
800-272-1146

GRAYBAR

Don Felter III
Don.Felter@Graybar.com
973-404-5555

KRIM ASSOCIATES

David Scher
dscher@krimassociates.com
201-632-2044

MID-ATLANTIC SURETY LLC

William Paterno
BPaterno@MASurety.com
877-426-7542

MILWAUKEE TOOL

Kevin Ream
Kevin.Ream@MilwaukeeTool.com
267-309-6269

MONARCH ELECTRIC CO.

Greg Griswold
GGriswold@USESI.com
609-664-5584

SEMCORE II RENTAL

John Hogan
LisaS@Semcore2.com
732-542-0006

STANLEY BLACK & DECKER

Steven Coleman
Steven.Coleman@SBDinc.com
410-207-9600

SWIFT ELECL. SUPPLY

Augie Sodora
ASodora@swiftlectrical.com
201-462-0900

THOMAS & BETTS

Michael T. Sullivan
Mike.Sullivan@TNB.com
908-797-6867

TRUE ASSOCIATES

Logan True
LTrue@TrueAssoc.com
908-232-0760

UNITED RENTALS INC.

Tim Brewer
BrewerT@UR.com
908-755-0498

