July, August, September 2013

# Middle Tennessee Chapter of Construction Financial Management Association

# Celebrating 28 years - 1985-2013



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Second Quarter for CFMA was filled with great meetings and a joint venture with ABC.

We have also added to our organization three new members this quarter.

In July, we had a Lunch meeting featuring Kevin Doherty. He is a partner in the Nashvile office law firm Nelson, Mullins, Riley, & Scarborough’s. He educated our Chapter on captive insurances and how they are utilized in construction.

August was our summer break from CFMA but an increase in construction around Nashville and Middle Tennessee..

We then in September for our luncheon featured Ken Starwalt, Executive Vice

 President Tennessee Road Builders Association. He informed us of how funding gets acquired and used to build roads around our state.

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## **Keith Doherty-Lunch Meeting-July 12, 2013**



Kevin Doherty is a partner in Nelson Mullins Riley & Scarborough’s Nashville office. His practice focuses on insurance regulatory law, with particular emphasis on captives, risk retention groups, self-insurance funds, and other alternative insurance vehicles. Mr. Doherty helped to rewrite the captive insurance law in Tennessee in 2011. He also handles insurance transactions, including purchases and sales of insurance-related entities and regulatory filings.

Mr. Doherty explained to us how captive insurances are a growing standard for business. It is particularly a growing in the use in construction firms and in new business ventures.

Captive insurance is when a company provides risk-mitigation services for its parent company. A captive insurance company may be formed if the parent company is unable to find an outside firm to insure against a particular business risk; if the parent company determines that the premiums it pays to the captive insurance company are sufficiently deductible; or that the insurance the captive insurance company provides is more affordable or offers better coverage.

**Happy Anniversary!!**

**July**
James Pedigo    24 Years
Tony Gibson 19 Years
Terry McCoy 12 Years
William Kormoski 9 Years
Newell Lawson 8 Years
Todd Hyams 6 Years
Jamie Noe      6 Years
John Galloway 2 Years

### **August Construction Growth in Nashville and Middle Tennessee**

 Phillip Hancock 1 Years

room hotel has more than 395,000 room nights booked, which include more than 450 meetings and conventions contracted through 2024. It was completed more than four months ahead of schedule. Omni Hotel is the second largest hotel in Tennessee, behind Gaylord Opryland Resort which has nearly 2,900 rooms. It is great to be in such a thriving city where new construction is around every corner!

<http://www.tennessean.com/article/20130717/DAVIDSON/307170019/>; Author Eva Botkin-Kowacki, the Tennessean

<http://www.newschannel5.com/story/23563783/omni-hotel-opens-monday-in-downtown-nashville>

at Kissamhave become a fixture of activity on West End Avenue. Finally hotels have also been on the rise. Homewood Suiteswill provide a home away from home, beginning in October, for families connected to Vanderbilt, one of the hospitals, tourists in town for events and workers on business trips. Two Marriott hotels, a Residence Inn and a Spring Hill Suites, also are under construction at the intersection of West End and 18th avenues. Finally to round out the Hotels, the Omni hotel opened September 30, 2013. The 21-story, 800-room hotel has more than 395,000 room nights booked, which include more than 450 meetings and conventions contracted through 2024. It was completed more than four months ahead of schedule. Omni Hotel is the second largest hotel in Tennessee, behind Gaylord Opryland Resort which has nearly 2,900 rooms. It is great to be in such a thriving city where new construction is around every corner.

There has been new construction in and around Nashville. Apartments like, Elliston 23, or E23, broke into the luxury apartment market when it opened its lowest residential floors in May. There is also West End Village which began leasing units in July on all three floors of the smaller building. There is also community projects in and around downtown as well that have begun. Centennial Sports­plex is tearing down its old tennis clubhouse in order to build a two-story tennis and fitness complex. Colleges like Vanderbilt University’s College Halls

**August**Steven Riley 21 Years
Michael Dodson 5 Years

**September**Sheree Chapela   1 Year
Stephen Johnson 1 Year

[http://www.tennessean.](http://www.tennessean. com/article/20130717%20/DAVIDSON/307170019/)

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### **Kent Starwalt – Lunch Meeting -**TRBA color**September 13, 2013**

It was our annual bring a future member to lunch day! We were pleased to welcome five guests to our lunch. Kent D. Starwalt, Executive Vice President Tennessee Road Builders Association, will be our speaker for the Luncheon. It is was great to learn that we are state

the only state that isn’t in debt when it comes to our roads. We don’t do loans

or bonds to fund them rather more like a grant situation. Also, it was good to

 learn that HOV lane is more than a Tennessee thing. These are used national.

We are in fact one of the states that is low in utilizing them per requirements

If you have any questions, don’t hesitate to contact me.

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