

2026 NCCMP Annual Conference

UNION-BUILT INFRASTRUCTURE



*Superior Performance
& Value-Added Benefits*



Speakers

PANELISTS

Mike McFadden/IPA

Anthony Gallagher/UA

Tim Brink/MCAA

Sonia Axter/Ullico

Nick Leon/Fengate

FACILITATOR

Gerard Waites/O&O



Program Overview

**IPA Database & Unique
Services for Asset Owners**

**IPA Study: Key Performance
Advantages of Union Craft Labor**

**Value-Added Benefits
of Partnerships w/Trades**



Significance for Future Infrastructure Planning

Good Time to Examine Advantages of Union-Built Infrastructure?

Changing Market . . .

“From Investment Backwater to
\$Trillion Asset Class” (since Early 2000s)

Financial Times (Sept. 25, 2024)

**Key Drivers: Massive
Infrastructure Demand**

**U.S. Total for Both:
\$10 TRILLION by 2033!**

BlackRock Policy Brief (2026)



IPA Presentation

(Under Separate Cover)

RECAP: “*Investment in Union Labor Pays Off*”

**14%-15%+ Productivity
Advantage ... Driven BY:**

=

Better Skills AND Staffing

**4% Lower ... In-Place Cost
& Less Risk to Schedule**



RELEVANT TO INVESTORS?

YES ... ANY Time, ANY Conditions

**Construction = Highly Skilled
Labor-Intensive Business**

AND

Labor = 30-40% / Project!

Especially Relevant in Current Climate?



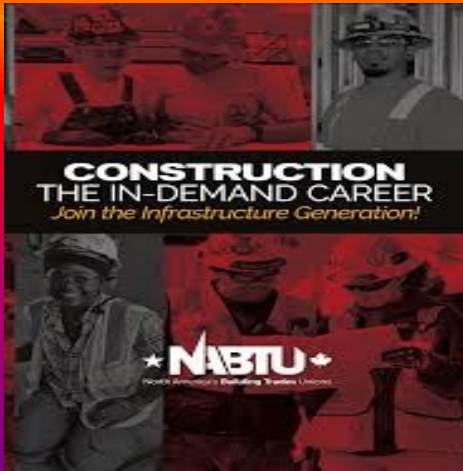
**Massive, Critical Project Demand
v. Nationwide Skills Crisis**

**Craft Labor Shortages To Reach
2.6 MILLION by 2028 (NCCER)**

**Crisis in IN the NON-Union Sector!
(Per Direct Rpts. From ABC, NHB, etc.)**

**BUT . . . Union Sector Has Recruitment
Training & Deployment Capacity**

***IF* . . . We Get the Work!**



Craft Labor Planning: Pro-Active or Hands Off?

Insufficient Recruiting / Training: Impact

U.S. Construction Labor Shortage



History of Non-Union Shortages

- 1985: First Alarms Sounded (*Const. Employers Assoc.*)
- 2015: No. 1 Problem: 78%+ Contractors Short (*NHBA*)
- 2022: Major Crisis . . . 650K Workers Shortage (*ABC*)
- 2024: 650K Unfilled Positions = 2024 to 2034 (*BLS*)
- 2025: National Security Crisis (*Nat. Bldg. Inst. Sci.*)

\$\$\$ Invested & 100+% Wage Increases (BLS)

Performance Factors?

Schedule: **22+ % Increase**

Cost: **17+% Increase**

Safety: **OSHA TRIR: +260%**

**2016: CII Research Report 318-11*

Future Trends Improvements?

MCAA

Mechanical Contractors Association of America

**Tim Brink, CEO, Mechanical
Contractors Association of America**

***3,000 of Industry's Leading
Mechanical Contractors***

**Anthony Gallagher, Administrative
Assistant to General President
United Association
of Plumbers & Pipe Fitters**

395,000 Members



MCAA OVERVIEW

MCAA = Top Mechanical Contractors

**ENR Annual Reports: MCAA Claim 70%
of Industry's Highest-Ranking Firms!**

**Companies, Top Management,
Project Managers, Superintendents**

MCAA/UA PARTNERSHIP

**Invest \$275M Private Funds
in Training . . . EVERY Year**

**\$2.5 BILLION Per Yr. = All Bldg.
Trades Affiliates! NABTU 2026**

**IPA Report . . . No Surprise
Investment – Drives RESULTS**



IPA Report: Crucial Data for Current Industry Climate!



Project Costs Rising . . . 4% Cost Savings = Major Advantage

FEW Other Ways to Cut Costs . . .

**PLUS: Best Final, In-Place Cost
*No Better Metric!***

**FUTURE Infrastructure = MEGA Projects
Larger the Project, Greater the Risk**

EXAMPLE: Schedule Delays for Data Centers = \$12M PER DAY Loss

Owners Need Certainty, Reliable Performance, Minimal Risks ... We DELIVER



UNITED ASSOCIATION

History of Strong Partnerships with Contractors AND Project Owners

IPA Rpt. = Ironclad Proof of Best Value for Project Owners

Effective Tool for Educating New Industry Players

New Owners Coming to US for Project Needs!

(IT Companies, Chip Mfg., Data Centers, etc.)

UA MESSAGE: 395K Members Strong for Reliable Staffing & Best Training

For **IMMEDIATE** Project Needs





**PLUS . . . North American Building Trades Unions
GROWING to Meet FUTURE Industry Demand**

**UA EXAMPLE: 70K+ New Members Since 2019
ND Recruiting 1K New Members/Month**



**Supported By:
300 State-of-the Art Training
Centers Across North America**

**2025 UA Recruitment Survey
5 to 1 Average**

Applicants v. Openings



PROVES Union Sector CAN Get Workers!

AND

Offer Industry's Best Training & Staffing!!!



Building Trades Partnerships Value-Added Benefits



I. FUTURE WORKFORCE DEVELOPMENT SOLUTIONS

II. INVESTMENT RESOURCES: UNION AND PUBLIC PENSIONS FUNDS * *2025 Milliman Pension Fund Reports, Index*

A. Multi-Employer Funds: \$850 Billion

B. Public Employee Funds: \$6 Trillion

III. STRATEGIC ASSISTANCE IN INDUSTRY RELATIONS & GOVT. AFFAIRS

A. Allies in Commercial, Business Dispute

B. Fed/State/Local \$\$\$: Direct Funding, Bonds Grants, Loans, Tax \$, RECs, Infra., Property

1. Policy Area: Infra., Energy, Eco. Development

2. Federal Examples: IJJA, CHIPS, IRA (\$4 Trillion!) National Infra. Bank, Permitting Reforms, etc.

C. Vital Regulatory/Permitting Approvals

Bldg. Trades Value + Services: Examples (2023-2026)

NY : \$10B Grant for \$100B Micron Chip Plant; 2025 Clean Energy Plan

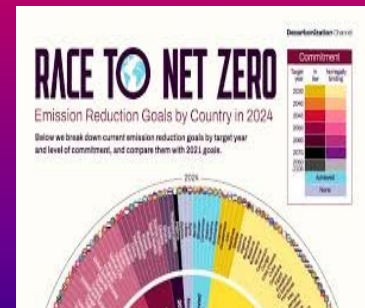
WA: Targeted Growth Law; Local Tax Incentives for Infra. & Energy

CO : QCC Sensible Regulatory Reforms for Emission Reduction Rules

IN: Local Zoning Law Reforms to Promote Data Centers Development

RI: State Law to Revise Utility Pricing Formulas to Foster Clean Energy

IL: Local Sales Taxes to Fund Infrastructure for Eco. Dev. Projects.



Panel Discussion: Investment Funds

Sonia Axter, Founder & Co-Managing Partner

ULLICO INFRASTRUCTURE FUND



**Nick Leon, Director, Investor Relations
and Capital Formation**

FENGATE INFRASTRUCTURE FUND



Project: JFK Airport, NY New Terminal One (NTO)



2018: Ullico Joined Existing Consortium of Prospective Investors as Minority Investor

\$10 Billion Project—10K Construction Jobs

Intervening Problems Threaten Project

2020: COVID Hits—Ullico Increases Investment to Save Project!

2021: Gov. Cuomo—NY Trades Lobby Gov. Hochul, Educate Port Authority!

With Ullico's Growing Investment: Majority of Onsite Workers = Equity Investors!

Project: Hope Utilities, Inc., WV

2021 and 2022: Ullico Purchases Hearthstone & Hope Gas; Combines in Hope Utilities

Today: \$2+ Billion Co. Distributing Natural Gas: WV, OH, IN, NC

Converted From Low Union Content (<20% capex) to 100% UNION Construction, Operations Maintenance!

Recruited, Organized Contractors to Meet Utility Needs



Hope Utilities to Build Ohio Gas Pipeline for Data Center Project

08/14/2025



Hope Utilities will build a new natural gas pipeline in Ohio to power an AEP fuel cell project for a data center, with operations set to begin by October 2026.

NOW: Construction, Operations, Maintenance Jobs = UNION

Caballero Energy Storage (Fund IV)



2024 . . . \$220 100 MW Battery Storage Facility, San Luis Obispo, CA

PLA W/CA State Bldg. Trades Generated 73K U Construction Hours!

Fire at Similar Facility = Potential Delay of Operational Permit from CalFire

Bldg. Trades Instrumental in Assisting Fengate Secure Final Operational Permit

Fengate / Bldg. Trades Partnership

Clackamas County Courthouse (Fund IV)



2022 . . . Fengate: 100% Majority Owner

**\$295M/250K Sq. Ft. County Courthouse;
Portland, OR**



**P3-Project: Design, Build, Finance, Operate,
Maintain**

**Local Law Required Low Bidder—But Fengate
Secured Union Signatory Contractors**

**Generated Over 520,000 Union
Construction Hours; Plus O&M Jobs**

Building Next Generation Infrastructure

How Will Challenges Be Met???



***Craft Labor Craft Labor Planning . . .
Pro-Active or Hands Off?***



QUESTIONS/COMMENTS?

