

GOLDFIELD CORP
Form DEF 14A
April 18, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
Amendment No.

Filed by the Registrant Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
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- Soliciting Material Pursuant to §240.14a-12

The Goldfield Corporation
(Name of Registrant as Specified in Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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THE GOLDFIELD CORPORATION

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 24, 2018

To Our Stockholders:

Notice is hereby given that the Annual Meeting of the Stockholders of The Goldfield Corporation has been called and will be held in the Venezia Room at the Hilton Melbourne Rialto Place, 200 Rialto Place, Melbourne, Florida 32901 on May 24, 2018 at 9:00 a.m. for the following purposes:

1. To elect six directors nominated by the Company's Board of Directors.
2. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018.
3. To transact such other business as may lawfully come before the meeting or any adjournment thereof.

Only stockholders of record at the close of business on April 4, 2018 will be entitled to vote at the meeting or any adjournment thereof. The transfer books of the Company will not be closed.

Important Notice Regarding the Availability of Proxy Materials For the Annual Meeting of Stockholders to be Held on May 24, 2018: Notice of Annual Meeting of Stockholders, our Proxy Statement, Proxy Card and our 2017 Annual Report are available at www.proxydocs.com/GV

By Order of the Board of Directors

Denise Diaz

Secretary

Melbourne, Florida

April 18, 2018

Your vote is important.

If you are unable to attend the meeting in person, you are requested by the Board of Directors of the Company to date, sign, and return the enclosed proxy in the enclosed envelope as soon as possible. No postage is necessary if mailed in the United States. In the event you later decide to attend the meeting, you may revoke your proxy and vote your shares in person. For information about how to obtain directions to attend the meeting and vote in person, please contact Investor Relations, Dresner Corporate Services, Kristine Walczak at 312-780-7205 or kwalczak@dresnerco.com.

The Goldfield Corporation
1684 West Hibiscus Boulevard
Melbourne, Florida 32901
(321) 724-1700

PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS
May 24, 2018

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of The Goldfield Corporation (the “Company” or “Goldfield”), to be voted at the Annual Meeting of Stockholders of the Company (the “Annual Meeting”) to be held in the Venezia Room at the Hilton Melbourne Rialto Place, 200 Rialto Place, Melbourne, Florida 32901 on May 24, 2018 at 9:00 a.m. and at any and all adjournments thereof. The meeting will be held for the purposes set forth in the notice and in this proxy statement. This proxy statement, the form of proxy and the accompanying annual report are being mailed to stockholders on or about April 18, 2018.

RECORD DATE, STOCKHOLDERS ENTITLED TO VOTE AND REQUIRED VOTE

Only holders of record of outstanding shares of the Company at the close of business on April 4, 2018 will be entitled to vote at the Annual Meeting on May 24, 2018. As of April 4, 2018 the Company had outstanding 25,451,354 shares of common stock, par value \$.10 per share (the “Common Stock”). Each outstanding share of Common Stock is entitled to one vote on each matter to be voted upon at the meeting other than the election of directors.

A majority of the stock issued and outstanding shall be requisite at every meeting to constitute a quorum.

Each stockholder entitled to vote at the meeting has the right to vote his shares cumulatively for the election of directors; that is, each stockholder will be entitled to cast as many votes as there are directors to be elected multiplied by the number of shares of Common Stock owned by such stockholder on the record date, and to cast all such votes for one candidate or to distribute such votes among the nominees for the office of director in accordance with his choice. A registered stockholder who wishes to vote by proxy and exercise his cumulative voting rights should indicate in the spaces provided on the proxy card how he wishes to have his votes distributed among the nominees for directors. Beneficial owners must contact the broker, bank, trustee or other nominee through which they own shares in order to obtain directions on how to exercise cumulative voting rights using their voting instruction card or to request a legal proxy in order to vote their shares directly.

For proposal 1, the election of directors requires a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors; accordingly, the six directorships to be filled at the Annual Meeting will be filled by the six nominees receiving the six highest numbers of votes. “Withheld” votes are not counted in determining whether a plurality of votes was received by a director nominee.

For proposal 2, the ratification of the appointment of KPMG LLP as the Company’s independent registered public accounting firm requires the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter.

SOLICITATION, VOTING AND REVOCATION OF PROXIES

This solicitation is made on behalf of the Board of Directors of the Company.

You are requested to sign, date and return the enclosed proxy in the postage-paid envelope provided. If the proxy is signed with a voting direction indicated, the proxy will be voted according to the direction given. If the proxy is signed and no direction is given with respect to a proposal, the proxy will be voted as follows with respect to any such proposal:

1. FOR the election of the nominees for director nominated by the Board of Directors;
and
2. FOR the ratification of the appointment of KPMG LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2018.

In their discretion, John H. Sottile and Denise Diaz will be authorized to vote in accordance with their own judgment on such other business as may properly come before the meeting.

Abstentions will be counted to determine the presence of a quorum. Abstentions will not affect the outcome of the election of directors and will have the effect of a vote against Proposal 2 (the ratification of the appointment of KPMG

LLP).

If you hold shares through an account with a bank or broker, the bank or broker may vote your shares on some matters even if you do not provide voting instructions. Brokerage firms have the authority under applicable rules to vote shares on certain matters when their customers do not provide voting instructions, such as proposal 2. However, on other matters, when the brokerage firm has not received voting instructions from its customers, the brokerage firm cannot vote the shares on that matter and a “broker non-vote” occurs. This means that brokers may not vote your shares on proposal 1 if you have not given your broker specific instructions as to how to vote. Shares represented by “broker non-votes” will be counted for purposes of determining a quorum. “Broker non-

1

votes” are not counted as voting power present and therefore are not counted in the votes, and will have no effect, with respect to Proposal 1 (the election of directors) or Proposal 2 (the ratification of the appointment of KPMG LLP).

Revocation of Proxy

You may revoke the proxy at any time prior to its exercise by duly executing and returning a later dated proxy or by filing a written revocation bearing a later date with the Secretary of the Company. The proxy will also be revoked if you attend the meeting and vote in person.

PROPOSAL 1.

ELECTION OF DIRECTORS

Six directors are to be elected at the Annual Meeting, to serve for a term of one year and until their successors are elected and qualified.

Information About Nominees

Reference is made to the information set forth below under “Security Ownership of Certain Beneficial Owners and Management” as to the stock ownership of the nominees. The following information sets forth with respect to each nominee the office presently held by him with the Company or his principal occupation if not employed by the Company, his prior business experience, the year in which he first became a director of the Company, his age and a discussion of the specific experience, qualifications, attributes and skills that led the Board of Directors to conclude that he should serve as a director of the Company.

In addition to the specific information presented below regarding each nominee that led the Board of Directors to conclude that he should serve as a director, the Board of Directors believes that all of the director nominees have a reputation for integrity, honesty and adherence to high ethical standards, and that each has demonstrated business acumen and the ability to exercise sound judgment as well as a commitment of service to the Company and the Board of Directors.

Stephen L. Appel, 63, has been a member of the Board of Directors and Audit Committee Chair since December 2017. Mr. Appel retired in 2012 as Audit Partner In Charge of KPMG’s 10 office Coastal Business Unit and as the Orlando Office Managing Partner. During Mr. Appel’s 34-year KPMG career, he served clients in a variety of industries including the Company. Mr. Appel also served clients within financial services, technology, consumer products, real estate and restaurants industries. Mr. Appel also has significant international experience. In 1994, shortly after NAFTA was signed, Mr. Appel transferred to the KPMG Mexico City office to serve clients throughout Mexico and the rest of Latin America, returning to the U.S. in 1998. Mr. Appel currently serves as an adjunct professor of accounting at Rollins College Crummer Graduate School of Management and a corporate director for Members Trust Corporation, a Tampa based financial services company. Mr. Appel earned his Bachelor of Science and Master of Business Administration degrees from Drake University.

The Board of Directors has concluded that Mr. Appel should serve as a director of the Company because of his extensive management, financial and leadership skills and experience. The Board of Directors has determined that Mr. Appel qualifies as an “audit committee financial expert” under SEC rules.

David P. Bicks, 85, has been a member of the Board of Directors since 2012 and served as Chairman of the Audit Committee from May 2012 to December 2017, when he resigned from the Audit Committee. Mr. Bicks has been an attorney since 2012 with Duane Morris LLP and previously was with Dewey & LeBoeuf LLP. Duane Morris in 2012 succeeded Dewey & LeBoeuf as Corporate Counsel to Goldfield, and Mr. Bicks has led this representation for over forty years. He joined the Dewey & LeBoeuf predecessor, LeBoeuf, Lamb, Greene & MacRae LLP, in 1966, after having served as a Federal prosecutor in New York (1959-1962) and as Special Counsel to the U.S. Securities and Exchange Commission (1962-1966). He concentrates in corporate and securities law matters and has represented many major corporations in U.S. and international transactions. Mr. Bicks earned his Bachelor’s Degree from Harvard College and his Law Degree from Yale Law School, where he was an Editor of the Yale Law Journal.

The Board of Directors has concluded that Mr. Bicks should continue to serve as a director of the Company because of his long-standing knowledge of Goldfield’s operations, the breadth of high-level experience he brings in legal and financial matters, and his broad professional experience in corporate and securities law (including financial reporting and disclosure matters).

Harvey C. Eads, Jr., 72, has been a member of the Board of Directors since 1999. Mr. Eads has served as Chairman of the Benefits and Compensation Committee since 2005. He has served on the Audit Committee since 2000, and was chairman from May 2000 until May 2005. He has been a member of the Nominating and Benefits and Compensation Committees since 2001. Mr. Eads served as City Manager of Coral Gables, Florida from 1988 to 2001 and during his tenure, municipal bonds of Coral Gables earned AAA Bond Ratings from both Standard and Poor's and Moody's. He has been a commercial real estate investor since November of 2001. Mr. Eads is a graduate of and certified by the UCLA Director Education and Certification Program accredited by ISS, a unit of RiskMetrics Group. Mr. Eads is a graduate of the University of Miami and earned a master's degree from the University of Oklahoma.

The Board of Directors has concluded that Mr. Eads should continue to serve as a director of the Company because of his broad management, financial and leadership skills and that he qualifies as an "audit committee financial expert" under SEC rules.

John P. Fazzini, 74, has been a member of the Board of Directors since 1984. Mr. Fazzini has served on the Nominating Committee since 1999, the Benefits and Compensation Committee since 1994 and the Audit Committee from 1985 to 2006 and currently serves as a member of the Audit Committee since May 2013. He is a real estate developer and has been President of Bountiful Lands, Inc., a real estate development corporation, since 1980. Mr. Fazzini has actively operated as a real estate broker for over forty years, and as a mortgage broker and title agent for over thirty years. He currently serves on the United States Department of Agriculture Central Florida Resource Conservation and Development Council, the Polk County Housing Authority for over ten years and has served on the Board of the Anasazi Wilderness Foundation in Mesa, Arizona since 1985. Mr. Fazzini was appointed by Governor Lawton Chiles to serve on the Family and Human Services Board from 1992 to 1996. He was also appointed by Governor Bob Martinez to serve on the Central Florida Regional Planning Council from 1987 to 1991. Mr. Fazzini attended the University of Florida and the University of Miami.

The Board of Directors has concluded that Mr. Fazzini should continue to serve as a director of the Company because of his extensive knowledge of our business resulting from his long tenure as a director of the Company and his varied business and management experience.

Danforth E. Leitner, 77, has been a member of the Board of Directors since 1985. Mr. Leitner has served on the Nominating Committee since 1985 and currently serves as Chairman of this Committee. He has been a member of the Audit Committee since 1998 and the Benefits and Compensation Committee since 2001. Mr. Leitner founded The Leitner Company, a real estate sales and appraisal company in North Carolina, in 1983 and served as President until his retirement in May of 2002. He served on the Board of Equalization and Review in Henderson County, North Carolina for four years from 1999 to 2002. Prior to his move to North Carolina, Mr. Leitner was a Florida real estate broker and commercial real estate investor from 1973 to 1980 and was a designated member of the Appraisal Institute for 14 years. Mr. Leitner attended the University of Florida.

The Board of Directors has concluded that Mr. Leitner should continue to serve as a director of the Company because of his extensive knowledge of our business resulting from his long tenure as a director of the Company and his varied business and management experience.

John H. Sottile, 70, who serves as Chairman of the Board of Directors, President, and Chief Executive Officer, joined the Company in June of 1971. Before being elected to the Board of Directors and named President and Chief Executive Officer in 1983, Mr. Sottile gained extensive operational experience by managing two of the Company's former subsidiaries, Tropicana Pools, Inc. and Harlan Fuel Company. In May of 1998, Mr. Sottile was appointed Chairman of the Board of Directors. He has earned a bachelor's degree from the University of Miami.

The Board of Directors has concluded that Mr. Sottile should continue to serve as a director of the Company because of his broad experience with the Company and his knowledge of the Company's strengths, challenges and opportunities. He has been primarily responsible for strategic development opportunities at the Company since 1982. If any of the foregoing nominees should withdraw or otherwise become unavailable, which the Board of Directors does not presently anticipate, it is intended that proxies will be cast for such person or persons as the Board of Directors may designate in place of such nominee or nominees.

Your Board of Directors unanimously recommends a vote "FOR" each of the nominees for re-election as a director.

BOARD OF DIRECTORS

Board Leadership Structure

The Board of Directors believes that the Company's President and Chief Executive Officer is best suited to serve as Chairman of the Board of Directors because he is the director most familiar with the Company's business and industry, and most capable of effectively identifying strategic priorities for the Company, leading the Board of Directors in discussions regarding the Company's business and industry, and focusing the Board of Directors on execution of strategy. Independent directors and management have different perspectives and roles in strategy development. The Company's independent directors bring experience, oversight and expertise from outside the Company and its industry, while the President and Chief Executive Officer brings Company-specific and industry-specific experience and expertise. The Board of Directors believes that the combined role of Chairman and President promotes strategy development and execution, and facilitates information flow between management and the Board of Directors, which are essential to effective governance. In light of the active involvement by all of the Company's independent directors,

the Board of Directors has not named a lead independent director.

Board of Directors' Role in Risk Oversight

The Board of Directors primarily is responsible for overseeing the management of the Company's risk exposure. The Board of Directors regularly discusses with management the Company's major risk exposures, the potential financial impact such risks may have on the Company, and the steps the Company must take to manage any such risks. The Company believes that this is an effective approach for addressing the risks faced and that the Company's Board of Directors' leadership structure, which combines

3

the roles of the Chief Executive Officer and the Chairman of the Board of Directors, also supports this approach by providing a greater link between the Board of Directors and management.

COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

During 2017, the Board of Directors met four times. The Board of Directors has the following committees: an Executive Committee, an Audit Committee, a Benefits and Compensation Committee and a Nominating Committee. The Executive Committee has and may exercise the powers of the Board of Directors, to the extent allowed by law, in the management of the business and affairs of the Company. The members of the Executive Committee are John H. Sottile (Chairman of the Committee), Harvey C. Eads, Jr. and Danforth E. Leitner. During 2017, the Executive Committee held one meeting.

The Audit Committee is a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended, that assists the Board of Directors in fulfilling its oversight responsibility relating to the integrity of the Company's financial statements and the financial reporting process, the systems of internal accounting and financial controls, and the annual independent audit of the Company's financial statements. The Audit Committee also oversees the Company's independent registered public accounting firm's qualifications and independence. The Audit Committee reports on such activities to the full Board of Directors. The Audit Committee consists of Stephen L. Appel (Chairman of the Committee), Harvey C. Eads, Jr., John P. Fazzini, and Danforth E. Leitner, all of whom are independent, as defined by the NYSE American listing standards, which include the independence standards set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended. The Board of Directors has adopted a written charter which governs the Audit Committee. The Audit Committee Charter, which the Company is in compliance with, is available in the "Corporate Governance—Audit Committee" section of the Company's website at www.goldfieldcorp.com. During 2017, the Audit Committee held five meetings.

Each member of the Audit Committee is able to read and understand fundamental financial statements. The Board of Directors has determined that Stephen L. Appel and Harvey C. Eads, Jr. are "audit committee financial experts," as defined by the SEC, based on their experience, training and education.

The Benefits and Compensation Committee reviews the compensation of the executive officers and directors of the Company and makes recommendations to the Board of Directors regarding such compensation. The Benefits and Compensation Committee also administers The Goldfield Corporation 2013 Executive Long-term Incentive Plan (the "2013 Plan") and has complete discretion in determining the number of shares subject to options and other awards granted to an employee eligible under the 2013 Plan and in determining the terms and conditions pertaining to such options and awards, consistent with the provisions of the 2013 Plan. In addition, the Benefits and Compensation Committee administers The Goldfield Corporation 2016 Amended and Restated Performance-Based Bonus Plan. The members of the Benefits and Compensation Committee are Harvey C. Eads, Jr. (Chairman of the Committee), John P. Fazzini and Danforth E. Leitner, all of whom are independent, as defined by applicable NYSE American listing standards. During 2017, the Benefits and Compensation Committee held two meetings. The Benefits and Compensation Committee Charter is available in the "Corporate Governance—Benefits and Compensation" section of the Company's website at www.goldfieldcorp.com.

The Nominating Committee and the Board of Directors has assessed the composition of the Board of Directors and has concluded that the Board of Directors has a wide range of diversity with regard to professional experience, skills, education, and other attributes that contribute to the Board of Directors' ability to operate in the long-range best interests of the Company's stockholders, although the Nominating Committee has not adopted a formal policy that addresses the diversity of directors. The Nominating Committee recommends qualified candidates for election or appointment to the Board of Directors of the Company, including the slate of directors that the Board of Directors proposes for election by stockholders at the Annual Meeting. The candidates are evaluated based on their skills and characteristics relative to the skills and characteristics of the current Board of Directors as a whole. The minimum qualifications sought in candidates are integrity, leadership skills and competency required to direct and oversee the Company's management in the best interest of its stockholders, customers, employees and other affected parties. A third party consultant may be engaged, for a fee, to assist in identifying and evaluating candidates. Additional functions of the Nominating Committee are detailed in the Nominating Committee Charter which is available in the

“Corporate Governance—Nominating Committee” section of the Company’s website at www.goldfieldcorp.com. The Nominating Committee consists of the following members: Danforth E. Leitner (Chairman of the Committee), Harvey C. Eads, Jr. and John P. Fazzini, all of whom are independent, as defined by the NYSE American listing standards.

During 2017, the Nominating Committee held one meeting.

The Nominating Committee will consider written recommendations for nominees from directors, members of management, stockholders or, in some cases, by a third-party firm. There are no differences in the manner in which the Nominating Committee evaluates nominees for director recommended by stockholders from those recommended by other sources. Such recommendations for the 2019 election of directors, together with a detailed description of the proposed nominee’s qualifications, other relevant biographical information and a method to contact the nominee should the Nominating Committee choose to do so, should be submitted

between January 24, 2019 and February 23, 2019 to: Denise Diaz, Corporate Secretary, The Goldfield Corporation, 1684 West Hibiscus Boulevard, Melbourne, FL 32901.

DIRECTOR COMPENSATION

Directors who are also employees of the Company are not paid any fees or other remuneration for service on the Board of Directors or on any Board of Directors' committee. Each non-employee director receives \$1,000 for each Board of Directors meeting attended in person and \$500 for attendance at a Board of Directors meeting by telephone. All non-employee committee members receive \$500 for attendance at a committee meeting in person and \$250 for attendance at a committee meeting by telephone, except for the Executive Committee for which there is no compensation. Directors are also reimbursed for travel and other out-of-pocket costs associated with their attendance at Board of Directors and committee meetings. Non-employee directors are also paid annual cash retainers of \$36,000 effective January 1, 2016. The chairmen of the Audit Committee and of the Benefits and Compensation Committee also received annual cash retainers of \$15,000 effective January 1, 2016. Both the director and chairmen retainers are payable in monthly installments.

The following table sets forth certain information with respect to the compensation of our non-employee directors for the year ended December 31, 2017:

Name	Fees Earned or Paid in Cash (\$)	Total (\$)
Stephen L. Appel	4,250	4,250
David P. Bicks	56,750	56,750
Harvey C. Eads, Jr.	57,750	57,750
John P. Fazzini	42,750	42,750
Danforth E. Leitner	42,750	42,750

Communication with Directors

Stockholders may communicate concerns with any director, committee or the Board of Directors by writing to the following address: Denise Diaz, Corporate Secretary, The Goldfield Corporation, 1684 West Hibiscus Boulevard, Melbourne, FL 32901. Please specify to whom your correspondence should be directed. The Corporate Secretary has been instructed by the Board of Directors to promptly forward all correspondence to the relevant director, committee or the full Board of Directors, as indicated in the correspondence.

Meeting Attendance

During 2017, all incumbent directors attended all meetings of the Board of Directors and of the committees on which they served. Directors are expected to attend the Annual Meeting and all directors attended the last annual meeting.

Transactions with Related Persons

John N. Sottile is the Company's Vice-President of Real Estate Operations. He also is the son of John H. Sottile, the Company's Chairman, President and Chief Executive Officer. In 2017, (i) the Company paid John N. Sottile a salary of \$97,597 and other compensation of \$15,175 and (ii) John N. Sottile earned a bonus of \$31,500 under the 2016 Bonus Plan, which the Company paid in 2018. The Company anticipates that John N. Sottile will earn total compensation in excess of \$120,000 in 2018.

In 2017 and through the date of this proxy statement, the Company did not have any other related person transactions requiring disclosure under Item 404(a) of Regulation S-K. There are no other related person transactions currently proposed for 2018 that would require disclosure under Item 404(a) of Regulation S-K. Messrs. Bicks, Eads, Fazzini, Leitner, and Appel are all independent as defined by the NYSE American listing standards.

The Audit Committee is responsible for the review and approval (or ratification) of each transaction with a related person in which the aggregate amount involved is expected to exceed \$120,000 in any fiscal year (a "Related Person Transaction"). The Audit Committee generally follows the following unwritten policies and procedures for its review and, if appropriate, approval or ratification of such transactions. These policies and procedures are evidenced through the Audit Committee's course of conduct.

•Each Related Person Transaction and the material terms thereof is communicated to the Audit Committee for its evaluation. The information communicated includes, to the extent applicable, (i) the approximate dollar value of the amount involved in the transaction and (ii) the material facts as to the related person's direct or indirect interest in, or relationship to, the transaction.

5

- The Audit Committee reviews and, if appropriate, approves or ratifies each Related Person Transaction and any material amendment or modification to the transaction. The Audit Committee reviews each transaction based on (i) the information described above, (ii) information provided by members of the Board of Directors during the required annual affirmation of independence, (iii) responses by Directors and officers of the Company to Directors' and Officers' Questionnaires, (iv) background information on nominees for Director, and (v) any other applicable information provided by any Director or officer of the Company.

- In determining whether to approve or ratify a Related Person Transaction, the Audit Committee generally considers (i) whether the transaction was undertaken in the ordinary course of business of the Company, (ii) whether the transaction is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party, (iii) the purpose of, and the potential benefits to the Company of, the transaction, (iv) the approximate dollar value of the amount involved in the transaction, particularly as it relates to the related person, (v) the related person's interest in the transaction and (vi) other information regarding the transaction or the related person that it considers important. If the transaction involves an outside Director or nominee for Director, the Audit Committee also considers whether the transaction will compromise the Director's independence.

PROPOSAL 2.

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Company has appointed the firm of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018. Although stockholder approval is not required for the appointment of KPMG LLP, the Board of Directors and the Audit Committee have determined that it would be desirable as a good corporate governance practice to request stockholders to ratify the appointment of KPMG LLP. If the stockholders should not ratify the appointment of KPMG LLP, the Audit Committee will reconsider the appointment. KPMG LLP (including a predecessor firm, W. O. Daley & Company) has been serving the Company and its subsidiaries for the past 55 years.

A representative of KPMG LLP is expected to be present at the Annual Meeting, at which time the representative will be given an opportunity to make a statement if he or she desires to do so and is expected to be available to respond to appropriate questions.

Your Board of Directors unanimously recommends a vote "FOR" the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018.

SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of April 4, 2018, Common Stock ownership information regarding (i) the current nominees and directors and (ii) the named executive officers of the Company serving as of December 31, 2017. As of April 4, 2018, four stockholders, Renaissance Technologies, LLC, Dimensional Fund Advisors, LP, Mill Road Capital II, LP and John H. Sottile, were known by the Company to be beneficial owners of 5% or more of the outstanding shares of Common Stock. The address of each of the nominees, directors and named executive officers is c/o The Goldfield Corporation, 1684 West Hibiscus Boulevard, Melbourne, FL 32901. Except as otherwise noted, each person listed in the following table has sole voting power and sole investment power with respect to the Common Stock beneficially owned by him or it.

Beneficial Owners	Amount and Nature of Beneficial Ownership(1)	Percent of Class(2)	
Renaissance Technologies LLC ⁽³⁾ 800 Third Avenue, New York, NY 10022	2,012,099	7.91	%
Dimensional Fund Advisors LP ⁽⁴⁾ Building One, 6300 Bee Cave Road Austin, TX 78746	1,734,619	6.82	%
Mill Road Capital II, LP ⁽⁵⁾ 382 Greenwich Ave, Suite One Greenwich, CT 06830	1,423,275	5.59	%
Stephen L. Appel	1,000		*
David P. Bicks	10,000		*
Ronald G. Crutchfield ⁽⁶⁾	—		*
Harvey C. Eads, Jr. ⁽⁷⁾	31,500		*
John P. Fazzini	21,950		*
Danforth E. Leitner	69,730		*
John H. Sottile ⁽⁸⁾	2,071,934	8.14	%
Stephen R. Wherry	55,000		*
Jason M. Spivey	—		*
All Directors and Executive Officers as a group (9 in number):	2,261,114	8.88	%

*Less than 1%

All amounts have been determined as of April 4, 2018 in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, and include holdings of spouses, children, step-children, parents, step-parents, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) living in the same household, even if beneficial ownership is disclaimed. For purposes of this table, a person or group of persons is deemed to have “beneficial ownership” of any shares of Common Stock which such person has the right to acquire within 60 days after April 4, 2018.

In accordance with the rules of the SEC, the percentage shown in this column opposite the name of each person has been computed assuming the exercise of any options held by such person or group and that no exercises by others have occurred.

This information is based upon a Schedule 13G, Amendment No. 1, filed by Renaissance Technologies, LLC (“RTC”) and certain of its affiliates with the Securities and Exchange Commission on February 14, 2018.

This information is based upon a Schedule 13G filed by Dimensional Fund Advisors, LP (“Dimensional”) and certain of its subsidiaries with the Securities and Exchange Commission on February 9, 2018.

(5)

This information is based upon a Schedule 13D filed by Mill Road Capital II, LP (“GP”) and certain of its affiliates with the Securities and Exchange Commission on February 16, 2018.

- (6) Mr. Crutchfield ceased to be an executive officer of the Company effective March 21, 2017. Mr. Crutchfield was President of electrical construction subsidiaries from January 1, 2017 through March 21, 2017.
- (7) Includes 1,130 shares of Common Stock owned by Mr. Eads’ wife.

7

(8)