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Ring Power marks golden anniversary Company started, headquartered in St. Johns County

Posted: April 18, 2012 - 11:10pm

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If the late L.C. “Ring” Ringhaver could somehow revisit the Caterpillar dealership company he founded, he’d be amazed to learn that it has multiple divisions, 25 sales locations, 1,600 employees and a sprawling modern headquarters at World Commerce Center.

Ring Power Corporation was born in St. Johns County and has become one of its strongest industrial partners, bringing in an annual payroll of \$15 million, plus property taxes.

Randal Ringhaver, the younger of L.C.’s two sons, is now Ring Power’s chairman and president.

“We’re not going to have a big party to celebrate (the 50th anniversary). There will be smaller events over the course of the year,” he said.

According to company history, L.C. Ringhaver worked his way up to sole owner of the Diesel Engine Sales Company, or DESCO, in 1947.

His experience working for Cleveland Diesel — and the encouragement and investment of two General Motors vice presidents — enabled him to employ assembly line techniques and mass production and turn a small St. Augustine boat yard into the largest builder of shrimp trawlers in the world.

The company’s first office was on Diesel Road in St. Augustine.

In 1961, L.C. acquired the rights to a Caterpillar engine dealership, followed by dealership rights to Jacksonville, Ocala and Tallahassee.

When L.C. died in 1976, his son Lance took over the company and continued his father’s “Service and Excellence” standard. For 10 years, Lance Ringhaver ran Ring Power until he acquired the Central Florida Caterpillar dealership and moved to Tampa to launch the Ringhaver Equipment Company.

Randy Ringhaver, who had started the used equipment division, took the helm of Ring Power.

For the next 20 years, the brothers expanded their power system products, rental equipment operations, lift truck and crane lines, air compressors and utility equipment.

In 2004, both companies merged into Ring Power Corporation, with Randy as chairman and president. Their total dealership area consists of 44 Florida counties.

The company moved back to where it all began, St. Augustine, in 2005.

“The reasons we were attracted to St. Johns County (for our headquarters) are its excellent access to Interstate 95, our proximity to St. Augustine airport and the incentives the county offered,” Randy Ringhaver said.

The company now sells used Cat equipment as well as 90 other equipment brands and manufacturers.

“We looked at sites along I-10,” Randy Ringhaver said. “But this was the fastest development area going. A move in this direction was more appropriate. All of the pieces came together.”

In a real estate purchase that turned out to be golden, the company bought 1,000 acres of land south of World Golf Village to create the World Commerce Center. Ring Power headquarters takes up only 100 acres, so the rest was sold retail to residential and commercial development, Randy Ringhaver said.

In addition to its payroll, Ring Power is a major contributor to the local United Way, YMCA, hospices, Habitat for Humanity, Rodeheaver Boys Ranch, the St. Augustines Lighthouse & Museum and other organizations.

“We have been very active in making pledges of support,” Randy Ringhaver said. “My father always had a policy of giving back to the community.”

However, the longest recession in American history hurt Ring Power from 2006 to 2008, when building just about stopped.

“We hope it returns to earlier business cycles,” Randy Ringhaver said. “In the last 18 months, things have picked up a bit. We’ve added 70 people in the last nine months.”

One of their toughest jobs is finding adequately trained technicians for the business, he said. The company started an apprentice program and is considering other ways to find the right employees. When the company began in 1962, it had 16 field service technicians. It now has 608.

Randy Ringhaver said the company is diversifying because it is risky to depend on earth-moving, mining, paving, pipe-laying, agriculture and construction equipment alone.

Just before the economic crash, Ring Power had 2,500 employees in Florida. It has 1,600 now.

“We bought some property in Miami and hope to expand down there,” Ringhaver said. “We hope we’ll be here another 50 years and continue to be the good citizens we have been.”

