

ACEC OKLAHOMA UPDATE

April 3, 2020

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ODOT Commission Meeting **Monday, April 6th** **ON-LINE ONLY**

The Oklahoma Transportation Commission will hold its monthly meeting by teleconference only at 11 a.m. Monday, April 6 due to COVID-19 precautions. Members of the public and media will be able to access the web livestream video as usual, or additionally for extra measures this month, listen by phone by following the instructions below.

The full agenda can be viewed at www.odot.org/meetings

To continue essential transportation operations, the commission will meet to conduct business remotely by phone, in compliance with recent legislation, executive orders and Open Meetings Act provisions. The meeting will be accessible to the public by phone or web livestream only; visitors will not be permitted to attend the meeting in-person.

UPDATE April 3rd **New Information on** **Assistance for Small Businesses**

This morning we received the following information from ACEC, which was released by the White House last night.

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses.

Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards.

- **[For a top-line overview of the program CLICK HERE](#)**

To access the commission meeting by web livestream:

- Visit ustream.tv/channel/odot-monthly-commission-meeting
- Adjust the volume on your computer's speakers and in the Ustream video player
- If the video doesn't load or cuts out, try watching in a different web browser, such as Google Chrome or Mozilla Firefox
- The meeting will also be recorded and available to the public online later

To access the commission teleconference by phone this month:

- Call 1-415-655-0002
- When prompted, enter the meeting number 280 320 040, followed by #
- If you get a busy signal, wait about 10 seconds and try again

ACEC Free-to-Member Webinar Tuesday, April 7th

ACEC is hosting a free-to-members webinar on 'You Are Not Alone: Tools for Living and Working in Uncertain Times'.

The webinar is scheduled for Tuesday, April 7, 2020 from 10:30-11:30 AM CST.

Personal resilience is a matter of preparation, self-awareness, and the ability to know what you need. Right now, all of us are facing - to varying degrees - radical change and unprecedented uncertainty. Join this crash course in managing our energy, our attention, and our emotions through this tumultuous time.

The webinar will be recorded, and access to the recording will be shared on the ACEC Coronavirus Resource Center the day after the webinar takes place. The presenter for the webinar will be Geordie Aitken, Aitken Leadership Group.

To register, click [HERE](#).



Keeping Cool: Investment Strategy vs. Reaction

After losing ground in 2018, U.S. stocks had a banner year in 2019, with the S&P 500 gaining almost 29% – the highest annual increase since 2013. It's too early to know how 2020 will turn out, but it's been rocky so far, and you can count on market swings to challenge your patience as an investor. The trend was steadily upward last year, but there were downturns along the way, including a single-day drop of almost 3% on August 14. That plunge began with bad economic news from Germany and China that triggered a flight to the relative safety of U.S. Treasury securities, driving the yield on the

- [If you're a lender, more information can be found HERE](#)
- [If you're a borrower, more information can be found HERE](#)
- ***NEW*** [Final Borrower Application Form](#)
- ***NEW*** [Lender Electronic Data Form](#)
- ***NEW*** [Paycheck Protection Program – Interim Final Rule](#)

Paycheck Protection Program Resources

- SBA Paycheck Protection Program [website](#)
- Department of the Treasury CARES Act [website](#)

ACEC Member Survey: Firms Continue to Buckle Down, See Slow Recovery

In the latest ACEC Member Survey, more firms report stepping up their efforts to keep operating while protecting their staff members and see continued tough times ahead.

In the survey, conducted March 31 to April 1, 610 firms participated. Of these, 31 percent employ 10 staff or fewer, and 71 percent employ 50 or fewer.

Key highlights include:

- Compared with 30 days ago, 58 percent report that their cash flow situation is worse, and 54 percent report that their finances are worse. Among small firms, 64 percent say their cash flow is worse.
- Eight in ten believe the economy will get worse over the next 30 days. As a result, 72 percent believe their cash flow situation will worsen and 68 percent anticipate a decline in their financial situation.
- Almost half of respondents think the economy will improve in six months, but one in four expect it to get worse.
- To preserve cash, 29 percent of respondents have instituted a hiring freeze and 29 percent have put a stop to all non-essential purchases.
- To protect their staff, nine out of ten firms are using virtual work and social distancing. More

10-year Treasury note below the 2-year note for the first time since 2007. A yield curve inversion has been a reliable predictor of past recessions and spooked the stock market. By the following day, however, the market was back on the rise. It's possible that a yield curve inversion may no longer be a precursor to a recession. Still, larger concerns about the economy are ongoing, and this incident illustrates the pitfalls of overreacting to economic news. If you were also spooked on August 14, 2019, and sold some or all of your stock positions, you might have missed out on more than 13% equity market growth over the rest of the year.

Tune Out the Noise

The media generates news 24 hours a day, seven days a week. You can check the market and access the news anywhere you carry a mobile device. This barrage of information might make you feel that you should buy or sell investments in response to the latest news, whether it's a market drop or an unexpected geopolitical event. This is a natural response, but it's not wise to react emotionally to market swings or to news that you think might affect the market.

Long-Term Commitment

"Time in the market" is generally more effective than trying to time the market. An investor who remained fully invested in the U.S. stock market over the past 30 years would have received almost triple the return of an investor who missed the best 12 months of market performance.

Stay the Course

Consider this advice from John Bogle, famed investor and mutual fund industry pioneer: "Stay the course. Regardless of what happens to the markets, stick to your investment program. Changing your strategy at the wrong time can be the single most devastating mistake you can make as an investor." This doesn't mean you should never buy or sell investments. However, the investments you buy and sell should be based on a sound strategy appropriate for your risk tolerance, financial goals, and time frame. And a sound investment strategy should carry you through market ups and downs. It can be tough to keep cool when you see the market dropping or to control your exuberance when you see it shooting upward. But overreacting to market movements or trying to "time the market" by guessing at future direction may create additional risk that could negatively affect your long-term portfolio performance. All investments are subject to market fluctuation, risk, and loss of principal. When sold, investments may be worth more or less than their original cost. U.S. Treasury securities are guaranteed by the federal government as to the timely payment of principal and interest. If not held to maturity, they could be worth more or less than the original amount paid.

provided by ACEC Retirement Trust

firms are relying on emergency paid leave (34 percent) than on emergency unpaid leave (9 percent).

- Seven in ten firms report project delays or cancellations and 45 percent say that RFP/RFQs have been delayed
- Most respondents (72 percent) have not received credit assistance or do not need it.
- More than half (51 percent) expect the recent federal stimulus plan to have a positive impact, while just 3 percent think the impact will be negative.

Click [here](#) to view the complete survey.

Message from ACEC President/CEO Linda Bauer Darr

As we all begin to settle into the "new normal" routine of social distancing and remote work, I am repeatedly amazed at how resilient our industry is to disruptions such as the one we find ourselves in. Through my own calls, zoom meetings and e-mails, I know our members are working day and night to ensure their businesses remain intact through this crisis. I also know that many of our firms are turning adversity into opportunity by engaging with federal and state partners to expand hospital capacity by building new temporary facilities and retrofitting existing buildings to care for the sick.

There is no question that our industry is essential at a time like this, and it's ACEC National's job - in tandem with our family of member organizations - to give you the tools you need to weather the storm and come out stronger for it.

Here's what's happening at ACEC this week:

Advocacy : Our advocacy department is working hard to distribute guidance from federal agencies responsible for implementing coronavirus response legislation. Today, the IRS released [guidance](#) on the payroll tax credits connected to Families First Coronavirus Response Act (FFCRA) emergency paid leave, and made available [Form 7200](#) for advance payment of these tax credits. This information and more has been posted to our resource page.

Online Resources: In the coming days, we will be revamping our [Coronavirus Resource Page](#) to make it more user friendly. If you haven't visited the page, I encourage you to do so as it contains a significant amount of information on federal programs aimed at assisting small businesses as part of the CARES Act.

Free Webinars: We are continuing to host free webinars. On April 7th, we will host "[You're Not Alone:](#)

Thought For The Day



Tools for Living and Working in Uncertain Times ” from 11:30am – 12:30pm (Eastern). Again, registration for these webinars is free and they can be accessed on-demand if you can’t make the live presentation.

Communications: Finally, we have begun a new series of coronavirus related interviews through our Engineering Influence podcast program. I invite you to listen to our own **Steve Hall review the CARES Act** , and Sage Policy Group’s **Anirban Basu discuss the macroeconomic outlook** for the nation. We are also continuing to post on ACEC’s **Last Word** . If you haven’t subscribed to the blog, I encourage you to do so **here** .

As always, the team at ACEC National is here to support you through COVID-19. If you have any questions or need assistance with anything, please reach out.

Stay safe and stay resilient. The work you do matters.

Linda
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President & CEO



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Let's Connect:

