

KYTC Newsletter

February 2023
Volume 80



SUPPORTIVE SERVICES

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- Building Capacity
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Governors Beshear and DeWine and Senator McConnell Announce Brent Spence Bridge Corridor Project Awarded More Than \$1.6 Billion in Federal Grants

Kentucky Gov. Andy Beshear, Ohio Gov. Mike DeWine and U.S. Senate Republican Leader Mitch McConnell announced today that the Brent Spence Bridge Corridor Project was awarded federal funding grants worth more than \$1.6 billion, giving the landmark bridge and corridor project the green light to move toward construction. “I’m thrilled the time has finally come for us to get the companion bridge built,” Gov. Beshear said. “Funding and constructing the Brent Spence Bridge Corridor Project is more than the fulfillment of my administration’s promise – it’s a dream fulfilled for the thousands of travelers who pass through the bustling region every day waiting eagerly for traffic relief to come on this nationally significant corridor. It also shows what’s possible when we prioritize people over politics. Once complete, drivers will have a more enjoyable and efficient drive and we’ll have the infrastructure in place to support the booming economy in this part of the state. Hats off to the Kentucky Transportation Cabinet and Ohio Department of Transportation, and the countless partners and advocates who played a role in today’s monumental achievement, including the Kentucky General Assembly for the last budget allocation and Sen. McConnell for supporting the federal legislation. We appreciate President Biden and Secretary Buttigieg for this historic investment.” Sen. McConnell helped secure the funding for today’s grant announcement by supporting last year’s bipartisan Infrastructure Investment and Jobs Act (IIJA) and shepherding the bill through the Senate.

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Happy New Year?

Business planning in a year of uncertainty

Business planning for 2023 might feel similar to an idyllic island getaway — complete with tiki huts, white sand beaches and a slight breeze blowing across the shoreline.

However, just on the horizon, there are dark clouds billowing and the local weather forecaster doesn't seem to have an accurate projection on the storm's trajectory. Will the storm hit, or will it just float on by? Do we board up the tiki bar, or keep the patrons fully served?

Similarly, the construction world is coming off another round of high-performing years. There were certainly headwinds in the form of material shortages, fuel price increases and the ever-present labor woes, but the contracting world persevered. The only cause for pause was the continual threat of recession or economic pullback. Inflation drove costs up, interest rates rose, and, in some cases, there was the expected "cooling off" relative to construction starts. So, where does this leave a construction business owner developing an effective strategy for the year(s) to come? Is it time to batten down the hatches and expect the worst, or is it time to play offense?

Preparation Begins Well Before the Storm

If a storm were raging on that picturesque island, would the islanders say to themselves, "Maybe we should slap up some plywood ..." or would they have prepared themselves well in advance, shoring up their village and ensuring they had emergency provisions? It is intriguing to think of how many contractors thought to look at their balance sheet, collections, etc., at the beginning of the pandemic — as if in the middle of a wholesale business stoppage the world had never seen before, the balance sheet would mystically add zeros to weather an extended weak economic cycle.

The same concept holds true for this economic cycle: Even if the market continues to falter, preparations should have been made well before. Put another way, don't be caught in a raging typhoon, hanging boards on the wall of a house while the wind is whipping the ladder out from underneath you. Preparation should begin today — not tomorrow, not another month, but immediately to be acted upon.

Contrarian Logic

Winston Churchill said, "Never waste a good crisis." And there is something to be said for capitalizing on a down market. Too often, businesses hunker down amid a storm and try to ride out a weak economy.

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About The KYTC

The goal of the DBE Supportive Services Program is to increase the number of DBEs participating on KYTC contracts and facilitate the opportunity for DBEs to obtain contracts. The services are designed to:

- Assist established construction firms to move them from bidding as a subcontractor to bidding as a Prime Contractor to produce sound bids.
- Provide access to training increases DBE expertise in handling of daily business operations.



CEI DBE Supportive Services

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