

Now is the Time for Bold Investment!

by John D. Cameron, P.E., Managing Partner - Cameron Engineering & Associates, LLP
Chairman, Long Island Regional Planning Council



This past year has certainly been a challenging one, for some much more than others. Long Island, being part of the regional epicenter of the initial outbreak of the COVID pandemic here in the U.S., suffered greater economically than most other areas of the country. In addition to our governmental entities, our hospitals, colleges, universities, and pre K-12 schools; the private sector, in particular restaurants, retail and hospitality all were racked financially. The employees of those businesses as well as the owners were all hit hard. Many of those businesses closed, some for extended periods, unfortunately for some permanently. The construction industry was impacted also as many projects were either delayed or suspended due to budgetary problems.

We all are aware of the challenges that we face as a nation and a region as we look to move forward. The uncertainty of the duration and control of the pandemic make planning very difficult. Federally, we need to have our COVID-created governmental budget deficits repleted by Congress which has responsibility for financially addressing natural disasters, which the pandemic certainly is. Hopefully, by the time of this printing, Congress has done its legislative duty and funded these unavoidable deficits in the budgets of the State, its agencies and local governments.

For the nation to move forward, Congress needs to jump start the economy with a major infrastructure bill. We in the engineering and construction industry know all too well the dismal state of our Nation's infrastructure. In engineering circles, we used to say that "wait until a bridge falls down, then maybe Congress will finally act and address this critical national issue." Well, bridges have fallen down and yet we still have not seen a national infrastructure bill. For years we have heard from both sides of the aisle that they support infrastructure funding. The

only problem is that Democrats would say, "raise revenues" (i.e., taxes) and Republicans would say "cut spending"! So the twain would never meet. Hopefully both sides recognize that the "infrastructure can" can no longer get kicked down the road.

Addressing this "off balance sheet liability" can provide the economic stimulus of creating significant skilled job growth with a great direct, indirect and induced multiplier effect which will stimulate and grow our economy. What Long Island needs is not a replication of the ARRA funding back in 2009, when President Obama learned the hard lesson that "shovel-ready" was not shovel-ready unless the project was already engineering designed, and those that are designed usually have their capital budgets funded.

The projects we need to fund out of a major federal infrastructure bill are ones that will provide work for not only the next 2-3 years but ones that will provide economic development for the next 20-30 years. Those are projects that will not only address infrastructure needs but are ones that if built, will stimulate major private investment thus growing the economy at a much higher rate than just restoring or replacing outdated roads and related infrastructure.

We all know the popular but salient phrase, "never let a crisis go to waste." Well, this pandemic has certainly been the crisis of our lifetime. Let us not let it pass without seizing the opportunity to make smarter and bolder decisions so that the investments we make today, funded on the credit cards of our children and grandchildren, can actually be repaid by the wages, profits and taxes created by our new burgeoning economy.



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