



VOICE OF BUSINESS

Patience with stock market will be rewarded



Chris Kershner
President and CEO
Dayton Area Chamber
of Commerce

The stock market has given our business community and investors a bumpy ride so far this year. Inflation rates are nearing 8%, a near-record, and the conflict between Russia and Ukraine is adding additional uncertainty.

It's no secret that watching investments take a tumble has been uncomfortable - especially after several years of significant gains, some hovering around 20%.

The key to stability and success is to keep your eye on your timeline. It's true that historically, the stock market always takes a hit when a global military conflict is launched. We saw this happen during the conflict in Afghani-

stan, Desert Storm, and Iraq. During each of these geopolitical events, the US stock market immediately realized a decline as the uncertainty caused market volatility and created issues with political and economic confidence.

Still, it's important to remember that the U.S. stock market is resilient. Shortly after each of those historical conflicts, the market recovered quickly. Dayton's business community is patient, and will be rewarded for waiting out the discomfort. We'll avoid knee-jerk reactions and continue executing our business plans. It is this tenacity and disciplined business modeling that got our Dayton-area business community through the pandemic (That's right - I'm saying we are past the pandemic) and has allowed our region to emerge from the pandemic stronger than ever before.

The regional housing market is robust, and we haven't seen any sign that home prices will reverse course. Housing prices in the Dayton region have

Residential Home Sales

	December '21	December '20	%Change	YTD '21	YTD '20	%Change
Number of Homes Sold	1471	1448	1.59%	17,618	17,283	1.94%
Total Home Sales	\$321,716,537	\$289,114,444	11.28%	\$3,863,776,025	\$3,402,979,256	13.54%
Average Sale Price (\$)	\$218,706	\$199,665	9.54%	\$219,308	\$196,897	11.38%

Source: Dayton Area Board of Realtors, Dayton Area Home Sales

Sales Tax Collections

County	Current Rate	December 2021	December 2020	12 Mos Change	YTD 2021	YTD 2020	YTD Change
Butler	0.75	\$ 4,155,323	\$4,155,323	10.90%	\$53,530,347	\$45,012,790	18.92%
Clark	1.50	\$ 2,472,960	\$2,356,970	4.92%	\$30,852,914	\$27,572,741	11.90%
Darke	1.50	\$ 926,345	\$816,968	13.39%	\$11,133,455	\$9,708,456	14.68%
Greene	1.00	\$ 3,035,433	\$2,575,052	17.88%	\$33,778,966	\$29,074,878	16.18%
Miami	1.25	\$ 1,965,917	\$1,776,652	10.65%	\$23,271,458	\$20,832,045	11.71%
Montgomery	1.25	\$ 10,052,259	\$8,638,786	16.36%	\$115,877,122	\$103,030,917	12.47%
Preble	1.50	\$ 576,648	\$534,479	7.89%	\$7,370,769	\$6,380,088	15.53%
Warren	1.25	\$ 5,373,363	\$4,772,181	12.60%	\$63,909,357	\$55,760,836	14.61%
Region Total		\$29,011,062	\$25,626,411	13.21%	\$339,724,387	\$297,372,750	14.24%

Source: https://tax.ohio.gov/wps/portal/gov/tax/researcher/tax-analysis/tax-data-series/publications_tds_sales

increased 11.5% in 12 months, and have made up for the housing slump of 2007-2009. Experts believe this increase has been a correction of the market, putting housing prices in an acceptable range for our market.

Demand for housing isn't slowing either. Baby Boomers currently own

the largest share of real estate in the United States, but Millennials are now a larger population, and are in the prime home-buying stage of their life. In fact, 37% of all home buyers today are Millennials. That leaves us with a nationwide housing shortage of about 4 million homes, according to the federal

government.

National events and demographic shifts like we are facing today can have a short-term impact on regional businesses and investments, but it's important to stay the course. Don't let the national and global political drama affect your local investments. The Dayton

region is strong, growing, and not stopping anytime soon. If our business community and investors hold the line, look forward, and invest strategically, our region will succeed.

Chris Kershner is the Dayton Area Chamber of Commerce CEO and President.

DAYTON AREA CHAMBER OF COMMERCE CALENDAR OF EVENTS

■ Talent 360, April 12, 7:45 to 1 p.m. Topic — The Dayton region's premier event for professionals in HR, Recruitment, Hiring, Retention, Onboarding and Compliance. Location — Sinclair Conference Center,

444 W. Third Street, Building 12, Dayton
■ Virtual: Ohio Safety Council Mega Meeting, April 13, 11 a.m. to noon. Speaker — Erica Keswin, Wall Street Journal best-selling author, Workplace

Strategist
■ 2022 Annual Meeting, April 20, 7:45-9 a.m. Speaker — Suzanne Clark, President & CEO, U.S. Chamber of Commerce. Location — Benjamin & Marian Schuster

Performing Arts Center, 1 West Second Street, Dayton
■ Safety Breakfast with the Experts, April 21, 8-9 a.m. Topic — Top 10 Violations cited by OSHA in 2021. Location — The

Mandalay, 2700 E. River Road, Dayton
■ Generation Dayton: Digital Inclusion Summit, April 27, 11:30 a.m. to 1 p.m. Topic — We examine the digital divide, the gap between those with access

to modern information and communications technology and those without. Location — Dayton Metro Library, 215 E. Third St.

MILITARY

Dayton firm wins chance to compete in nearly \$1B Wright-Patt contract

By **Thomas Gnau**
Staff Writer

A Dayton defense contractor has won a chance to compete for future software work in an Air Force contract that has a nearly \$1 billion ceiling, according to the Department of Defense.

Dayton's Tangram Flex Inc. is listed among 20 companies awarded an opportunity to compete in an Air Force Life Cycle Management Center

contract that has a \$950 million ceiling, work associated with the maturation, demonstration and proliferation of software and algorithm development, the DOD said.

The work is related to the Pentagon's "Joint All Domain Command and Control" or "JADC2" effort — an effort to modernize battlefield communication and use of data.

Work will be performed in locations to be determined by contract orders and is



The old Lotz paper building at 607 E. Third St., renamed the Avant-Garde, is the home of Tangram Flex. CONTRIBUTED

expected to be completed by May 28, 2025, the DOD said.

"We are thrilled for the opportunity to contribute to

the Pentagon's JADC2 strategy," Ryan Helbach, director of business development at Tangram Flex, said in a statement. "Tangram's expertise in interoperability and software integration in high-stakes environments is directly suited for supporting the DOD in the adoption of open systems designs and the modernization of software systems."

The Air Force Life Cycle Management Center is headquartered at Wright-Patter-

son Air Force Base.

A spinoff from Galois Inc., Tangram Flex says it "modernizes systems engineering with incredibly flexible and precise integration of components for re-use across cyber-physical systems," working for DARPA, the Air Force, Navy, the intelligence community and NASA.

Contact this reporter at 937-681-5610 or email tom.gnau@coxinc.com.

Office

continued from D1

mask mandates could make workplaces more pleasant. But some workers, especially those with compromised immunity or unvaccinated children, feel uncomfortable with the rush back to open floor plans.

"Masks have created a real psychological barrier to getting back to office culture," said Kathryn Wylde, head of the Partnership for New York City, a business group. "As long as things are going in a positive direction with COVID, I think the relaxation of mandates will work for the vast majority of people. As soon as we see a reversal, I think we've got trouble."

The Partnership's January survey of New York City employers found that 38% expected to have more than half of their workers back in the office on an average weekday by late March. As employees come back, they are facing a patchwork of COVID safety protocols. Just one-quarter of U.S. workers are covered by vaccine mandates in the workplace, according to Gallup data from last month.

This has left many workers to navigate masking on their own, making COVID safety measures a matter of office etiquette rather than protocol. Some have negotiated new remote work arrangements with their bosses as rules have eased, or even left their companies in search of jobs at workplaces that

made them feel safer.

"When the rules came out that you could drop your mask, many people were like 'Yay, we're free,'" said Diane Rames, 65, an office administrator at a law firm in Oakland, California. "I was like, wait a minute — there isn't a line in the sand that's like, it's here today, gone tomorrow."

At the law firm Paul, Weiss, a large event on March 10 was followed by multiple positive COVID test results. The firm notified attendees and conducted contact tracing. Paul, Weiss has required vaccines and boosters for everyone entering its offices and has not yet required a return to the office, although employees are encouraged to come in several days each week. Following local health guidelines, the firm no longer requires its workers to be masked in common areas in the office.

"The health and safety of all of our employees remains our highest priority," said Brad Karp, the firm's chair. "We will continue to do everything possible within our control to ensure the continued health and safety of the Paul, Weiss community."

Wall Street has been quick to shift its COVID-19 protocols after New York state dropped its indoor mask mandate last month. At JPMorgan Chase, masks are now voluntary for vaccinated and unvaccinated employees, and the firm will discontinue mandatory COVID testing as well as the reporting of COVID infections by April 4. At Morgan



Employees at Citigroup display a smartphone app that tracks proof of vaccination as they arrive at work back on July 7, 2021. JEENAH MOON / THE NEW YORK TIMES

Stanley, where vaccines are required to enter the office, the mask requirement was dropped early last month.

Still, some tech companies are holding firm on COVID safety protocols. Google requires any unvaccinated employees with approval to enter its offices to test regularly and wear a mask. Meta, the parent company of Facebook, requires anyone entering the office to be vaccinated — including with a booster starting Monday — and follows local guidelines on masking.

Intuit announced this month that starting May 16, its 11,500 U.S. employees would return to the office in a hybrid model, in which teams determine how many days per week workers should be in person. While the company requires anyone entering its offices to be vaccinated, it follows local and state guidelines on masking, meaning masks

are not required in any of its U.S. offices.

"We've tried to stress that people should feel comfortable doing whatever feels best for them," said Chris Glennon, Intuit's vice president of global real estate and workplace. "We are seeing some folks masking, particularly in public areas, but by and large most are not masking."

For those tasked with developing office protocols on masking and vaccination, the easing of state and local government guidelines has brought a new set of challenges. Some said they struggled to appease colleagues who wanted looser policies while also maintaining an environment that feels safe. Those concerns have mounted recently, as the BA.2 subvariant drives an uptick of COVID cases in Europe, possibly portending a similar rise in the United States.

Rames, the office administrator in Oakland, recalled

that the same week California dropped its indoor mask mandate, one of the partners at her law firm came in and removed all the office signs encouraging social distancing. Rames has often felt like the "COVID police" when she gently reminds colleagues to pull their masks over their noses and urges people to space themselves out.

She finds herself torn between the partners eager for a return to pre-pandemic office culture and employees like herself who are nervous about exposure to COVID-19.

"I understand COVID fatigue, but people don't understand how crushing of a burden it is to try and keep everybody safe," Rames said. Workers with children too young to be vaccinated have been especially hesitant to report back to their desks. Some companies have allowed caretakers to negotiate special accommodations for remote or hybrid work, an option that many working parents said they had embraced.

"I have made it clear to my boss and several layers of bosses above me that I have no intention of returning to the office until my young kids are vaccinated," said Greg Howard, 36, who works at a tech company and lives in Kirkland, Washington, with his children, a 4-year-old and an infant.

Some workers have even switched jobs in pursuit of safer working environments. Saskia Cervantes, 42, worked at a natural food company in Denver that started

encouraging its employees to return to the office last April, as COVID vaccines became widely available. Masks were required by local regulations, but she found that most of her co-workers did not wear them. Cervantes, who is immunocompromised, felt out of place as one of few masked workers in the office.

She moved companies in August, taking a pay cut, because she wanted to be at a business that allowed permanent remote work.

"It was the kind of thing where you'd go into someone's office and they'd say, 'Are you comfortable with masks on or off?'" she recalled. "It was like, 'Look at me, I'm wearing an N95.'"

For many employers, there is a sense that they know what is required to keep businesses open and workers safe, having weathered the omicron and delta surges. And having revised their return-to-office date several times, they would like to stick to their plans. But they also recognize that as restrictions loosen, they will need to keep a sharp eye on fluctuations in COVID case rates, especially with some people ready to walk if safety standards are not maintained and remote work is not an option.

"We've gone from guarded optimism to a more confident certainty," said Glennon of Intuit, though he added that the company was monitoring the state of the virus. "It's going to take quite some time until everybody feels that we're beyond this."