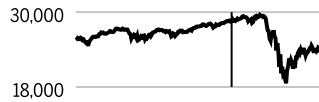


DOW JONES 
377.37 to 23,625.34

Over the past year:



CRUDE OIL 
\$2.27 to \$27.56

Over the past year:



LATE REVERSAL SENDS MARKETS HIGHER

Wall Street rallied back from a sharp morning drop on Thursday, led by a resurgence for some of the year's most beaten-down stocks.

The S&P 500 climbed 1.2% in another scattershot day of trading, with many stocks flipping from the bottom of the leaderboard to the top following a few sharp reversals in momentum. The zig-zag trading followed up on earlier losses for Asian and European stocks, while Treasury yields sank in a sign of increased pessimism.

It's the latest wobble for Wall Street, which has been wavering for weeks as it digests gargantuan moves the market made earlier this year, first down more than 30% on worries about the coming recession and then up more than 30% on hopes for a relatively quick rebound.

Trading has been particularly erratic this week, as investors rethink bets that the reopening of economies around the world will allow for a relatively quick return of growth.

The S&P 500 rose 32.50 to 2,852.20 after rallying back from an early-morning loss of 1.9%. The Dow Jones Industrial Average rose 377.37, or 1.6%, to 23,625.34 after earlier being down 458 points. The Nasdaq composite gained 80.55, or 0.9%, to 8,943.72 after erasing its earlier loss of 1.8%. — AP

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Builders' need for speed

Developers urge governments to move to digitize permitting process

BY SARINA TRANGLE
sarina.trangle@newsday.com

Real estate developers have launched a campaign to convince local governments that a more open approach to development will be critical to reviving Long Island's economy, starting with an initiative to digitize project approval processes.

Long Island Builders Institute CEO Mitchell Pally said during a teleconference Thursday that he and other business leaders have started sending memos promoting a "municipal modernization plan" to town and village officials. The letter calls for allowing all aspects of permit and other applications to be handled electronically, including public hearings, and for inspections to be handled by third parties or proceed virtually.

"Everything the real estate community does with a municipality costs money," Pally said, referring to application and other fees. "The more approvals they give, the more money they make. The more



Kyle Strober of the Association for a Better Long Island says communities need to use the crisis as an "opportunity to modernize."

approvals they give, the more people go back to work. It's an exact science on Long Island."

The memo, which was also signed by leaders from Association for a Better Long Island and Long Island Association,

was praised by others attending a teleconference Industry One Realty hosted on the region's economy.

"They've got to stop looking at developers like big bad monsters who just want to line their

pockets and start allowing sensible development to go through," said Scott Burman, a principal at Engel Burman, which focuses on senior housing projects. "I hope that COVID's a catalyst for something."

Towns stand to lose millions if construction remains sidelined, according to Kyle Strober, executive director of the Association for a Better Long Island.

"Until there's a vaccine, face-to-face interactions, sitting in a Town Hall waiting room to submit an application, things like that won't really happen," Strober said. "The villages need to use this crisis as an opportunity to modernize their departments, invest in technology, create efilings, virtual meetings, virtual consultations, so economic development can still move forward."

But governments should be cautious about fast-tracking changes when constituents may be particularly busy dealing with health and child care, according to Laura Shultz, president of Residents for a More Beautiful Syosset, a civic group.

"Everyone is busy taking care of themselves and their families," Shultz said. "That's a real concern with open government. . . . It [development] really needs the public oversight."

Mortgage lender to bring 225 jobs to Uniondale

BY JAMES T. MADORE
james.madore@newsday.com

Nassau County has granted tax breaks to a mortgage lender and landlord to bring 225 jobs to Uniondale in three years, officials said.

The county's Industrial Development Agency awarded a sales-tax exemption of up to \$114,712 to Clifco Mortgage Bankers last week for the purchase of construction materials, equipment and fixtures to renovate office space at 70 Charles Lindbergh Blvd. The company, now in New Cassel, plans to move there instead of relocating to Suffolk County.

The IDA also granted a

10-year deal that freezes property taxes for two years at the current level of \$545,000, followed by increases of 1.81% in each of the next eight years. Clifco had requested a 20-year deal.

Clifco and its president Christopher Clifford are partial owners of the Uniondale building, which once was the headquarters of Fortunoff department stores and part of the old Mitchel Field. They've had difficulty in finding tenants for the 93,000-square-foot structure, Clifford said.

The IDA assistance is contingent on Clifford securing another large tenant. Health insurer EmblemHealth has



Clifco Mortgage Bankers in New Cassel received \$114,712 in tax breaks to remain in Nassau County and aid its relocation to Uniondale.

promised to bring 125 jobs to the site, he said at last week's virtual IDA board meeting.

Clifford, responding to a question from IDA board member Timothy Williams, said the Clifco workforce will eventually total 100, though it's now less than what it was when he applied for tax breaks last winter.

"We had a layoff due to

COVID-19" and the shutdown of nonessential activities including real estate transactions, he said. The provider of traditional mortgages, refinancing and reverse mortgages had 62 employees in February, records show.

Daniel P. Deegan, Clifco's real estate attorney, estimated the building improvements for Clifco and EmblemHealth will cost \$3 million.