

DOW JONES

↓ 21.22 to 25,390.30

Over the past year:



CRUDE OIL

↑ \$0.35 to \$54.01

Over the past year:



Key:

○ — Past year's low ○ — Past year's high

Close; color indicates up/down from previous close

STOCKS DECLINE ON MIXED EARNINGS

A mixed bag of corporate earnings nudged U.S. stocks slightly lower Wednesday, snapping the market's five-day winning streak.

Communications stocks, led by steep declines in video game companies, accounted for most of the market's slide. Take-Two Interactive and Electronic Arts plunged after reporting earnings that fell far short of analysts' expectations. The companies also issued weak forecasts, citing tougher competition.

Gains in technology stocks offset some of those losses, with Skyworks Solutions leading a rally in semiconductor companies.

"This is an earnings-driven market," said Paul Springmeyer, head of investments at U.S. Bank Wealth Management. "On balance, sales and earnings are really trending mostly above expectations."

More than half of the companies in the S&P 500 have already reported results for the last three months of 2018, and most have turned in earnings that beat analysts' forecasts.

The Dow Jones Industrial Average fell 21.22 points, or 0.1 percent, to 25,390.30. The S&P 500 index dropped 0.2 percent to 2,731.61. The benchmark index finished higher the previous five days in a row. The Nasdaq composite slid 0.4 percent to 7,375.28. — AP

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Seeking energy tally

Green group urges disclosure on firms that get tax breaks

BY JAMES T. MADORE
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A local environmental group wants businesses that receive tax breaks to publicly disclose how much energy they use, according to a proposal given to industrial development agencies.

The Long Island chapter of the U.S. Green Building Council is seeking an IDA requirement that building owners report usage of electricity, natural gas and other energy sources for each year they receive tax reductions.

Council leaders said the information, known as energy benchmarking, should be made public to promote competition among businesses for energy efficiency. Nationally, the council is best known for conferring LEED certification on energy-efficient buildings.

"Many building owners don't know how much energy they are consuming. . . . A great way to start is to report your usage and see how you compare with other building owners," said Sammy Chu, chairman of the building council's Long Island chapter and a vice chairman of the Suffolk County Planning Commission.

"We think it is very reasonable to ask building owners to make this information available on an annual basis while they are receiving a public benefit from the IDA" in the form



Suffolk official Sammy Chu, chairman of the LI chapter of the U.S. Green Building Council, says the idea is "very reasonable."

of tax breaks, he said.

Among the Island's eight IDAs, the two county agencies have been briefed by the building council, and both have requested more information, their leaders said.

The proposal comes as IDAs across the state face increased scrutiny from Albany. Bills before the State Legislature would require that construction projects receiving tax breaks pay prevailing wages to workers on the projects, and require IDAs to be more transparent by livestreaming board meetings.

Last month, some Nassau IDA board directors expressed concern about publicizing companies' energy use.

"This can be a trade secret for some businesses," Timothy Williams, a director and banker, said after Chu spoke at the agency's January meeting. "If I'm a business, I'm not sure I want my competition to know how much energy I use."

Chu responded that seeing how they're doing compared with other businesses can be "an important driver" to con-



EDGEWISE ENERGY

CHUCK FADEY

vince building owners to install energy-saving equipment and make other conservation efforts. Chu is also CEO of Edgewise Energy, a Plainview business that helps building owners assess energy needs and install energy-efficient equipment.

Chu said energy benchmarking has been required of many buildings in New York City for more than 10 years. On Long Island, 25 governments have committed to annual reports for most of their facilities — including Suffolk County, Hempstead Town, Long Beach and Glen Cove — through the state Clean Energy Communities Program.

The program's local coordinator, Sarah Oral of Cameron Engineering & Associates in Woodbury, said the cost of energy benchmarking is minimal

to businesses because all that's required is filling out an online form from the U.S. Environmental Protection Agency once a year.

Kelly Morris, deputy executive director of the Suffolk IDA, said the agency "needs more information before we can bring this proposal to our board."

The Association for a Better Long Island, which represents developers, wants more information as well. "This proposal would create a significant burden on businesses already struggling in our high-tax and high-cost region," said association executive director Kyle Strober. "Additional mandates on building owners/developers without genuine incentives will not help spur economic development, which is the mission of the IDA."

1 LI store to shut in Charlotte Russe bankruptcy

BY TORY N. PARRISH
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A Charlotte Russe store in Massapequa is one of 94 locations the women's clothing retailer is closing as part of its bankruptcy restructuring.

San Diego-based Charlotte Russe Holdings Corp. filed for Chapter 11 bankruptcy protection in U.S. Bankruptcy Court for the District of Delaware on Sunday. In addition to planning to close about 18 percent of its stores, the company is trying to

sell the business and assets, according to a news release.

The Massapequa store, which is at Westfield Sunrise Mall, and the 93 other stores will close in about six to eight weeks, said Jennifer E. Mercer, a spokeswoman for the retailer.

Excluding the Massapequa store, seven Charlotte Russe stores remain on Long Island, including locations in Hicksville, Bay Shore and Riverhead.

Charlotte Russe, which targets teen girls and young women with trendy clothes

and accessories, has struggled with online competition and high debt.

The retailer "suffered from a dramatic decrease in sales and in-store traffic, and their merchandising and marketing strategies failed to connect with their core demographic and outpace the rapidly evolving fashion trends that are fundamental to their success," according to a court filing in the bankruptcy.

Charlotte Russe's gross sales decreased from \$928 million in

fiscal year 2017 to an estimated \$795.5 million in fiscal year 2018 — a 14 percent drop.

Lenders have committed \$50 million in financing to the retailer to support its operations during the bankruptcy proceedings.

Founded in 1975, Charlotte Russe sells merchandise on its website and at 512 stores, mostly in malls and outlet centers across the country.

Charlotte Russe employees 8,744 people, about 16 percent of whom are full-time workers.