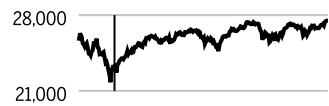


DOW JONES

-0.07 to 27,492.56

Over the past year:



CRUDE OIL

-\$0.88 to \$56.35

Over the past year:



STOCKS HOLD CLOSE TO RECORD HIGHS

A meandering day of trading left U.S. stock indexes close to their record highs on Wednesday, as strong gains for health care companies jostled with sharp drops in energy stocks.

The market took a turn lower in the middle of the day after a report from Reuters said the United States and China may delay signing "phase one" of their trade deal until December, but the drop didn't last long. After sinking 0.3%, the S&P 500 erased its loss within about two hours.

By the end of the day, the index was up 2.16 points, or 0.1%, at 3,076.78. It's within two points of its record.

The Dow Jones Industrial Average dipped 0.07 points, less than 0.1%, to 27,492.56, and the Nasdaq composite fell 24.05, or 0.3%, to 8,410.63.

The U.S.-China trade war has been a top concern for investors since early 2018, and momentum has recently been tilting toward at least a partial agreement. That, combined with encouraging reports on the economy and corporate profits, have recently propelled U.S. indexes past their prior peaks.

While acknowledging that trade talks could easily falter again, Jeff Mills, chief investment officer at Bryn Mawr Trust, said both sides have an incentive to come to a deal. —AP

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IDA expansion pitch

Nassau agency to ask lawmakers for power to offer small-biz tax breaks

BY JAMES T. MADORE
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The Nassau County Industrial Development Agency wants state leaders to expand the tax-break-granting powers of IDAs to include downtown retailers, among others, officials said.

Richard Kessel, chairman of the Nassau IDA, said the agency will lobby for changes when the State Legislature returns to Albany in early January. IDAs were established by a 1969 state law.

That law prohibits IDAs from awarding tax breaks to retailers in most instances and to many types of housing. The agencies generally help large manufacturers, technology companies and service firms with sales-tax exemptions on the purchase of construction materials and new equipment, reductions in the mortgage recording tax and savings on property-tax bills over 10, 15, 20 and, in a few cases, 40 years.

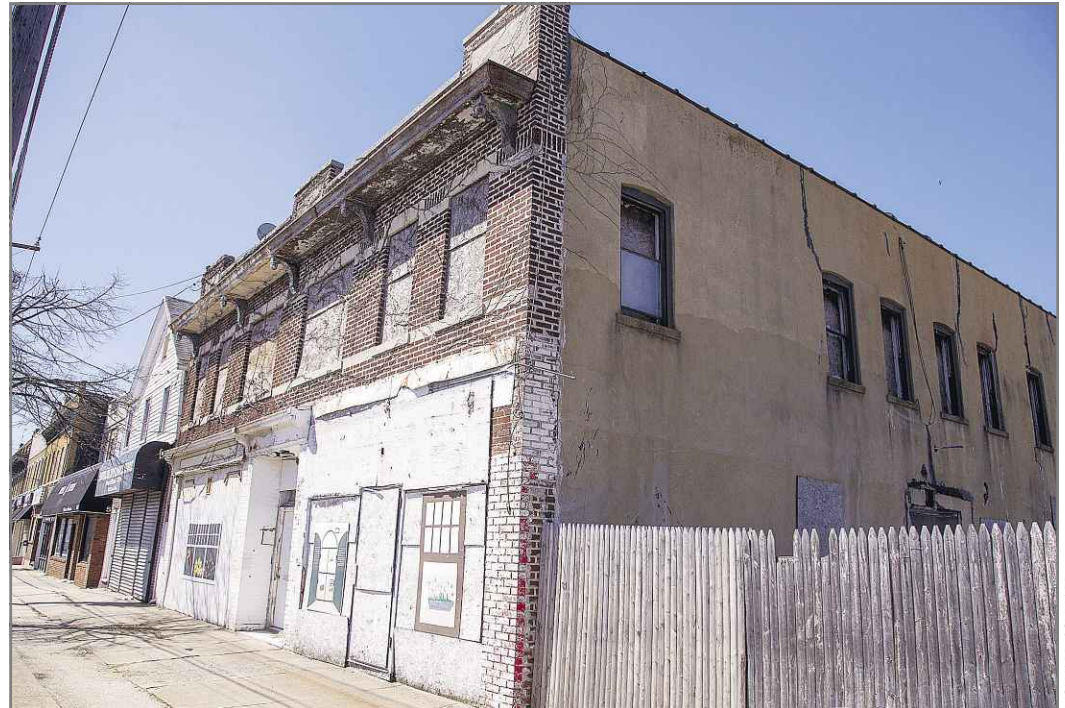
IDAs rarely aid small employers, though they account for more than 90 percent of all businesses.

"We are very limited in what we can do," said Kessel, who took the helm of the Nassau IDA about 18 months ago. There are more than 100 IDAs across the state, including eight on Long Island.

"The economic world has changed" since IDAs were established 50 years ago, he said last month. "It's very frustrating to me that we cannot help retailers in a downtown that's struggling. The IDA statute has to be looked at in terms of what can be done to help give the IDAs broader powers," he said.

Reaction to Kessel's proposal was mixed on Wednesday.

A developers' group said awarding tax incentives to small businesses and additional housing projects will expand the tax base. A homeowners' group said IDAs are too generous and need to be



HOWARD SCHNAPP

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— Richard Kessel, chairman, Nassau IDA



HOWARD SCHNAPP

Nassau IDA officials are seeking changes that would allow it to support small-business development in downtowns such as Baldwin, above.

statewide. The tax incentives for the projects in 2017 totaled \$153 million, the second most among the state's 10 regions.

The developers' group Association for a Better Long Island endorsed an expansion of IDA powers. "Anything that helps mom-and-pop businesses on Main Streets in downtowns, as well as spurs diverse housing options to attract a young and vibrant workforce, is a win-win for Nassau County," executive director Kyle Strober said.

"If we don't provide housing options to attract the next generation of Long Island residents who seek thriving downtowns, our population will shrink and therefore create a larger tax burden on existing residents," he said.

Citizens for IDA Reform supports tax breaks for small businesses but not wealthy developers, said founder John Capobianco, a Farmingdale resident and landscape gardener. "We are unwilling to subsidize the profits of billionaire corporations," he said. "IDAs are out of control. They don't need more latitude, they need to be reined in."

curbed by state government.

The Nassau IDA plans to hold meetings with developers, small-business groups, chambers of commerce and attorneys who represent IDA clients to solicit their ideas for law changes. The agency hopes to present its lobbying agenda to state lawmakers early next year.

In terms of assisting retailers, the Nassau IDA granted sales-tax exemptions to stores and other small businesses to aid their recovery from superstorm Sandy in 2012.

The agency assisted a half-dozen automobile dealerships near the Queens border prior to 2018, saying they qualified for a tourism exception to the state prohibition against aid for retail-

ers. More than 50 percent of the dealerships' customers came from outside Nassau, IDA officials said at the time.

Gov. Andrew M. Cuomo successfully lobbied the State Legislature in 2013 to reinstate a ban on IDA tax breaks for retailers and to require the IDAs to return to Albany a portion of the sales taxes recouped from businesses that fail to keep promises to create jobs.

More than 800 projects in Nassau and Suffolk counties received IDA tax breaks in 2017, according to the most recent available data.

The projects, as a group, have created 46,860 jobs since aid was granted, or nearly 24% of all hiring by IDA projects