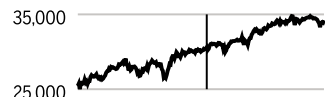


DOW JONES

322.58 to 34,196.82

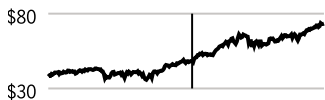
Over the past year:



CRUDE OIL

\$0.22 to \$73.30

Over the past year:



INFRASTRUCTURE DEAL SENDS STOCKS HIGHER

Stocks closed higher on Wall Street Thursday as traders were encouraged to see a bipartisan deal on infrastructure spending as well as some positive reports on the economy.

The S&P 500 marked another record high, beating the peak it set early last week. Stocks added to their gains in the afternoon after President Joe Biden announced the infrastructure deal, which is sure to benefit companies in the construction industry.

Chris Zaccarelli, chief investment officer for Independent Advisor Alliance, said the proposed agreement is favorable for industrials, financials and energy stocks, although “the general reopening of the economy and renewed, post-Covid-19 economic growth is the most likely driver” of the market going forward.

The S&P 500 index rose 24.65 points, or 0.6%, to 4,266.49. The Dow Jones Industrial Average rose 322.58 points, or 1%, to 34,196.82. The Nasdaq added 97.98, or 0.7%, to 14,369.71.

The Russell 2000 index of small companies climbed 30.15 points, or 1.3%, to 2,333.62.

Biden announced the infrastructure deal Thursday. Analysts have said any effort to rebuild the nation’s roads, bridges and other infrastructure could send stocks of companies that make machinery and materials higher. — AP

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Renewable energy plan

Calif. firm wins tax aid for Melville fuel-cell proposal, touts user savings

BY JAMES T. MADORE
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A California company is proposing to install fuel cells in a Melville parking lot that would reduce the electric bills of 10,000 homeowners by a guaranteed 10%, or about \$150 per year, officials said Thursday.

Generate Capital Inc., based in San Francisco, wants to put 28 fuel cells on a half-acre parcel at 575 Broad Hollow Rd. The land is part of a large parking lot for a small office building across from the Long Island Hilton hotel.

Generate has hired Edgewise Energy in Plainview to construct the \$57 million project and get homeowners from across the Island to buy the 7.6 megawatts of electricity through a subscription plan. The power would be delivered by PSEG Long Island and subscribers would receive savings credits on their monthly electric bill.

“The Long Island residents who subscribe to our project will have access to cheaper and cleaner electricity” because the fuel cells produce energy through “an electrochemical process without combustion,” said Jeff Ross, head of Generate’s investment team, in



The 28 fuel cells are proposed for a portion of a Melville parking lot, as rendered above.

an application for tax breaks from the Suffolk County Industrial Development Agency.

The fuel-cell energy project still must win building permits from Huntington Town, according to Edgewise chief operating officer Dan Whitson.

He told Thursday’s IDA meeting that the fuel cells — which produce electricity from natural gas, hydrogen or biogas — don’t release pollutants into the air as traditional power plants do. “There are many sustainability benefits from this,” he said.

IDA board members voted 5-0, with one recusal, to grant Generate a sales-tax exemption of up to \$2 million on the purchase of construction materials and equipment for the project. Generate also agreed to a prop-

erty-tax deal over 25 years in which the company would pay an average of \$307,500 per year on top of the parking lot’s annual tax bill of \$6,000.

The fuel-cell energy project won’t create any permanent jobs, but Generate and its local partner Edgewise would employ 15 unionized workers for construction in August-September, said Peter L. Curry, Generate’s real estate attorney.

Edgewise CEO Sammy Chu is a former labor commissioner under Suffolk County Executive Steve Bellone, vice chairman of the county’s planning commission and chairman of the Long Island chapter of the U.S. Green Building Council. In 2019, Chu unsuccessfully lobbied the Nassau County IDA to require businesses that receive its tax

breaks to publicly disclose how much energy they use.

Separately, Generate has proposed a fuel-cell energy project at 1640 Hempstead Tpke. in East Meadow on the site of the former Lufthansa Airlines building across from Eisenhower Park.

Suffolk IDA executive director Anthony J. Catapano said the Brookhaven Town IDA has aided fuel-cell projects and other town IDAs have applications before them from developers.

“New York State has made renewable energy one of its top priorities and it makes sense for us to assist these projects because they help our residents and the environment,” he said in an interview. “This is really a good use of a parking lot.”

With economy healing, jobless claims retreat

The Associated Press

The number of Americans applying for unemployment benefits dropped last week, a sign that layoffs declined and the job market is improving.

The Labor Department said Thursday that jobless claims declined just 7,000 from the previous week to 411,000. The number of weekly applications for unemployment aid has fallen steadily this year from about 900,000 in January. The level of unemployment claims generally reflects the pace of layoffs.

As the pandemic fades, states and cities are lifting



A Richmond, Va., supermarket was hiring earlier this month.

more business restrictions — California just fully reopened June 15 — and the economy is picking up as consumers are

traveling, eating out more, and visiting movie theaters and amusement parks. Growth could top 10% at an annual rate in the April-June quarter, according to the Federal Reserve Bank of Atlanta.

With many employers desperate to hire, some states are starting to cut off several pandemic-related unemployment aid programs in response to business complaints that the assistance is making it harder for them to find workers. Starting this month, 26 states will end an extra \$300 weekly federal unemployment payment and 22 of those states will also

cut off all jobless assistance to self-employed, gig workers, and those out of work more than six months. The extra \$300 ends nationwide Sept. 6.

Economists at Bank of America have estimated that those who earned less than \$32,000 a year at their previous jobs can receive more in jobless aid with the extra \$300. At the same time, the federal expansions of unemployment benefits have made it possible for millions of self-employed and contract workers who were previously not eligible for help to receive aid for the first time.