

## DOW JONES

-274.30 to 38,380.12

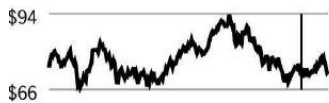
Over the past year:



## CRUDE OIL

\$0.50 to \$72.78

Over the past year:



## S&amp;P 500 SLIPS FROM ALL-TIME HIGH

Stocks slipped Monday following the latest signal that the economy remains strong, which could delay the cuts to interest rates that Wall Street wants.

The S&P 500 fell 15.80 points, or 0.3%, to 4,942.81 from the all-time high set Friday. The Dow Jones Industrial Average dropped 274.30, or 0.7%, to 38,380.12, and the Nasdaq composite edged down by 31.28, or 0.2%, to 15,597.68.

Earnings season is near its midpoint, and roughly half the companies in the S&P 500 have reported their latest results, including many of the market's most influential. Companies that have missed analysts' estimates for earnings have been seeing their stocks get punished even more than usual, according to strategists at Bank of America.

Stocks broadly felt pressure from a jump in bond yields. The yield on the 10-year Treasury climbed to 4.16% from 4.09% Friday. The Fed has yanked the federal funds rate to its highest level since 2001 to bring down high inflation.

Federal Reserve Chair Jerome Powell said again in an interview that the Fed may cut interest rates three times this year because inflation has been cooling. But he also indicated in the interview on Sunday's "60 Minutes" that the Fed is unlikely to begin rate cuts in March, as many traders had hoped. —AP

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# 140-apartment plan

## Brentwood nuns working with nonprofit firm

**ONLY IN NEWSDAY**

BY JONATHAN LAMANTIA  
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Concern Housing, a nonprofit housing developer, has reached a deal with the Sisters of St. Joseph to convert the former Academy of St. Joseph in Brentwood into 140 affordable apartments.

The development will include a mix of studio, one- and two-bedroom apartments with half restricted to people with lower incomes and the other half designated as supportive housing.

The supportive housing, which also provides residents social services, will have units for veterans with behavioral health conditions, seniors, and people with physical disabilities, according to preliminary plans shared by Concern Housing.

The two sides haven't yet closed on the sale of the academy buildings, which are about 500,000 square feet on a 15.5-acre portion of the sisters' 212-acre campus. They declined to share the sale price before the deal is final. The academy, a private Catholic school for students from kindergarten through 12th grade, closed in 2009.

Ralph Fasano, executive director of Concern Housing, estimated the redevelopment will cost around \$100 million.

"To be able to use the existing building and to preserve the majority of the land [the sisters] own is a really good thing," he said. "It not only provides much-needed housing, but it does it in a very responsible way for the environment."

The project will represent one of the largest local developments of affordable housing, as Long Islanders deal with a shortage of housing that has driven up rents.

"There is such a crying need for affordable, supportive housing for people in every arena — the people who are retiring who really want to sell a house and have nowhere to go or veterans who come home and



Tesa Fitzgerald, president of the Sisters of St. Joseph, in a former Academy of St. Joseph building.

need a place or people who really hit hard times and are looking for a supportive community," said Sister Tesa Fitzgerald, president of the Sisters of St. Joseph.

For the 70 units that are not tied to supportive services, tenants will have to earn no more than 60% of Long Island's area median income. Other units will be reserved for tenants at lower income levels. Currently, 60% is equivalent to \$65,650 for a single person and \$93,800 for a family of four.

That would mean rents of about \$1,100 for a one-bedroom and \$1,250 for a two-bedroom, Fasano said, noting those figures are preliminary.

"What we've done and what the sisters wanted to do is target the people that need the housing the most," Fasano said.

### Zoning change needed

The project still has hurdles. It will need a zoning change from the Town of Islip, and Concern Housing will need to make infrastructure improvements, including a new sewage treatment plant.

It will be financed through low-income housing and historic tax credits, a federal program that helps fund rehabilitation of historic properties, such as the academy buildings, into rental housing. Fasano also plans to apply for state economic development funding and aid from Suffolk County.

### WHAT TO KNOW

- **The Sisters of St. Joseph have agreed to a deal** with nonprofit Concern Housing to sell the former Academy of St. Joseph buildings for redevelopment into 140 apartments.
- **Half of the apartments will be income-restricted** and the other half will provide supportive housing to veterans with behavioral health issues, seniors and people with physical disabilities.
- **The development would require a zoning change** and, if approved, could open to residents in 2026 or 2027.

Fasano expects to close financing on the project in 2025 with construction complete in late 2026 or 2027.

### Years in the making

The organizations began talking about the potential for housing after Sister Tesa became president of Sisters of St. Joseph in August 2021. For about 35 years, she served as the executive director of Long Island City-based Hour Children, which develops housing for formerly incarcerated women and their families in Queens.

Adding housing to the campus will help Long Islanders and aligns with the part of the Sisters of St. Joseph mission of "partnering with others to

serve the dear neighbor."

"Those buildings were worn. They served their purpose and really needed a complete repurposing," Sister Tesa said. "That would take a lot of money and also needed a mission-driven purpose, and that's really where Concern Housing came in."

The Sisters of St. Joseph have a community of nearly 300 sisters, and more than 100 active and retired sisters live on the campus, according to the congregation. They will continue to live there, while programs housed in the academy will be relocated on the grounds.

The congregation purchased the Brentwood campus, which had formerly been home to the 125-room Austral Hotel, in 1896.

The campus also includes 28 acres of organic farms, 45 acres of woodland, a 4-acre ground-mounted solar panel array and a 188-bed nursing home called the Maria Regina Residence. Its partnership with Eastern Suffolk BOCES means there are hundreds of parking spaces available.

"We have ample parking and the ability to make sure that reconstruction can be done very safely and not really impede anybody's progress," Sister Tesa said.

The project has support from state Sen. Monica Martinez and Assemb. Phil Ramos, Democratic legislators who represent the area.