

	S&P 500	6,339.39
		-23.51
	DOW	44,130.98
		-330.30
	NASDAQ	21,122.45
		-7.22

## STOCKS FALL ON HEALTH CARE DRAG

Stocks capped a choppy day of trading on Wall Street with more losses Thursday after an early Big Tech rally faded and a health care sector pullback led the market lower.

The S&P 500 fell 0.4%, its third straight decline. The benchmark index, which is just below the record high it set on Monday, notched a 2.2% gain for the month of July and is up 7.8% so far this year.

The Dow lost 0.7%, and the Nasdaq fell less than 0.1%.

Roughly 70% of stocks in the S&P 500 lost ground, with health care companies accounting for the biggest drag.

Health care stocks sank after the White House released letters asking big pharmaceutical companies to cut prices and make other changes in the next 60 days. Eli Lilly & Co. fell 2.6%, UnitedHealth Group slid 6.2% and Bristol-Myers Squibb dropped 5.8%.

Gains by some big technology stocks with hefty values helped temper the impact of the broader market's decline.

Meta Platforms surged 11.3% after the parent company of Facebook and Instagram crushed Wall Street's sales and profit targets even as the company continues to pour billions of dollars into artificial intelligence.

Microsoft climbed 3.9% after posting better results than analysts expected. The software pioneer also gave investors an encouraging update on its Azure cloud computing platform, which is a centerpiece of the company's artificial intelligence efforts. — AP

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# Retirement home moving

## Its relocation to Uniondale part of \$75.2M upgrade

BY JAMES T. MADORE  
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A retirement home serving the Greek Orthodox community is moving to Uniondale from Yonkers, increasing its space and levels of care as part of a \$75.2 million project.

St. Michael's Home Inc. has completed exterior renovations to a 112,000-square-building on Front Street that for more than 20 years was St. Pius X Preparatory Seminary, a high school run by the Roman Catholic Diocese of Rockville Centre. St. Pius alumni include Fox News host Sean Hannity.

St. Michael's purchased the 11-acre property for \$7 million in 2014 and since 2021 construction has been ongoing.

Private donations covered \$55 million of the cost, and on Monday, Nassau County agreed to provide \$20.2 million in tax-exempt and taxable bonds.

St. Michael's is eligible for help from the county's Local Economic Assistance Corp. because the retirement home is a nonprofit and operates under the aegis of a religious institution, the Greek Orthodox Archdiocese of America, according to corporation officials.

They said on Thursday that the amount of savings from the tax-exempt bonds won't be known until the bonds are sold to investors.

Haeda Mihaltses, president of St. Michael's, wrote in the aid application: "Without the financial assistance . . . [the retirement home] faces great uncertainty on whether it can complete the project. Further, because of the significant in-



St. Michael's Home, by moving to Uniondale from Yonkers, will more than double its residents.

creases in the costs of construction, labor, materials, furnishings and equipment necessary to operate the new facility, [St. Michael's] requires the assistance and lower cost of financing available through the use of tax-exempt bonds."

Mihaltses, who also serves on the MTA Board, said all that remains to be done to finish the new location is interior construction.

### Space for more services

St. Michael's needs more space to offer services beyond the independent living apartments it has provided in Yonkers for nearly 70 years. The Uniondale location is slated to have dementia care, hospice care and assisted living, along with independent living units, she said.

Dean Mihaltses, a member of the St. Michael's board of directors, said in an interview on Monday, "There's a need for these increased services."

The home's relocation from Yonkers would increase the number of residents from 60 to 150. Current residents are expected to move to Uniondale, William Cornachio, St. Michael's real estate attorney, told Monday's meeting of the local assistance corporation.

The corporation board voted unanimously to authorize the issuing of \$20 million in tax-exempt bonds, \$200,000 in taxable bonds and up to \$210,000 off the mortgage recording tax.

In return for the help, St. Michael's has promised to create 65 jobs within three years. The positions would pay \$59,338 per year, on average. The home now has 18 employees, according to the application.

Among the new facility's amenities would be a Greek Orthodox chapel, gym, physical therapy room, beauty salon and coffee shop.

St. Michael's was founded by Archbishop Michael to care for

the first generation of Greek immigrants, what he called "the pioneers."

### First of its kind facility

When St. Michael's opened on May 25, 1958, in a former Jewish nursing home on Lehman Terrace in Yonkers, it was called "Spiti Tou Protoporou" or "Home of the Pioneers." The facility was the first of its kind in the country, according to an official history.

As Nassau's population ages, there is a great need for "reputable, proven organizations" like St. Michael's to offer living spaces and care for seniors, said William Rockensies, chairman of the local assistance corporation, which supports nonprofit educational and health care institutions.

He said on Wednesday that St. Michael's "will provide Nassau's elderly population a new opportunity to age with dignity along with the supportive services they need to do so."

# Ex-National Grid worker guilty in scam

BY LEE MEYER  
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A former National Grid employee has pleaded guilty to collecting workers' compensation while operating a food truck in Eastport.

Antonio Esposito, a former

logistics worker, ran Esposito's Cheesesteak Factory food truck while receiving benefits for a back injury he reported in May 2021, according to the New York State Offices of the Inspector General. Investigators said he collected more than \$28,000 between June

2022 and February 2023, despite surveillance footage and social media posts showing him working the truck.

The investigation also found Esposito filed false paperwork claiming no employees or volunteers worked for the truck, even though video showed

multiple workers, the inspector general's office said.

Esposito pleaded guilty Monday in Suffolk County First District Court. He paid \$27,069.84 in restitution and received a conditional discharge.

Attempts to reach Esposito were unsuccessful Thursday.