

DOW JONES

41.23 to 15,837.88

Over the past year:



CRUDE OIL

\$0.92 to \$95.72

Over the past year:



Key:

○ Past year's low ○ Past year's high

Close; color indicates up/down from previous close

STOCKS FALL ON GLOBAL SELL-OFF

Shaky economies and plunging currencies in the developing world fueled a global sell-off in stocks yesterday as fearful investors pushed prices lower across Asia and Europe.

In the United States and other rich countries with healthier economies, investors also retreated, although the selling was more modest.

The Dow Jones industrial average slipped 41.23 points to 15,837.88. The Standard & Poor's 500 index fell 0.49 percent to 1,781.56. The tech-heavy Nasdaq composite was down 1.08 percent to 4,083.61.

Losses in the United States eased yesterday after a recovery in the battered currency of Turkey, one of the flash points of emerging market troubles. The Turkish central bank said it would hold an emergency policy meeting, raising hopes it will shore up the currency.

Other emerging market currencies continued to weaken against the dollar, including the South African rand and the Russian ruble, each down another 0.3 percent against the dollar.

Helping investor spirits in the United States are decent corporate earnings. Caterpillar Inc. rose \$5.12 to \$91.29 after the earth-moving equipment maker reported fourth-quarter net income that easily beat analysts' estimates. — AP

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Aid for fire sprinklers

Sandy-damaged elevated homes eligible for funds

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Long Islanders who must add fire sprinklers when they elevate their storm-damaged homes can get federal funds to pay for the systems, which can cost \$15,000 or more for a typical house.

NY Rising, the temporary state agency that distributes Sandy aid, said last week it would make the money available to victims of the super-storm who are installing sprinklers. The agency expects 500 to 1,000 homeowners will need sprinklers.

All 'reasonable' costs paid

All "reasonable" costs will be paid, including patching up walls and ceilings, as long as workers are qualified, a spokeswoman said.

Kevin Reilly, a Long Beach resident who plans to elevate his home, said he was relieved to hear that NY Rising intends to pay for sprinklers.

If the agency really will fund the systems without conditions, he said, "then that's a home run for everybody."

NY Rising has been fielding inquiries from homeowners, contractors and media in recent weeks about whether it would pay for sprinklers. The inquiries came after New York issued a Dec. 19 bulletin to local code officials, informing them that some elevated homes require sprinklers.

Three-story homes pose more fire hazards than two-story structures, with three levels full of materials that could catch fire and with more stairs for occupants and firefighters to navigate, state code officials wrote in the Dec. 19 bulletin.

The mandate came as a shock to some homeowners hit hard by the Oct. 29, 2012, storm, who say they are already struggling to pay for repairs.

Homeowners and contractors have been "up in arms" about facing yet another cost, said Ben Jackson, a Freeport-



Long Beach resident Kevin Reilly, here with wife Kristie, says he plans to elevate their home and was relieved to learn that NY Rising intends to pay costs to equip their home with fire sprinklers.

Requirements

Sprinklers could be required for an elevated, storm-damaged home if the lower level is:

- At least six feet high, from the ground to the next floor up
- Enclosed, or used for parking or storage

Six feet or more

SOURCE: NEW YORK DEPARTMENT OF STATE

NEWSDAY

based contractor. "My concern was that it was putting undue burden on people," he said. If NY Rising is "going to pay for it, I'm sure people are going to be interested."

New York's sprinkler requirement kicks in when a two-story home gets elevated, if the new ground-floor level is enclosed and stands at least 6 feet high, according to last month's 10-page technical bulletin. The lowest level's height is measured from the ground to the next

floor up.

Local officials are responsible for enforcing the rules, which apply regardless of whether a homeowner has already gotten a permit or started construction, said a spokesman for New York's Department of State, which oversees building codes.

Two-story home mandate

For more than a decade, New York has required sprinkler systems in new three-story homes. However, in the

aftermath of Sandy, local building officials reached different conclusions about whether two-story homes that get elevated would need sprinklers.

In Long Beach, building Commissioner Scott Kemins said that before last month he did not compel homeowners to add sprinklers when they elevated homes, but the Dec. 19 bulletin made it clear the systems are required.

In the Village of Babylon, Lauren Norinder said her family recently learned they would need to add sprinklers to the modular home they hope to build on their property. The home would include two stories of living space above an enclosure.

She said she was relieved to hear the sprinklers would be paid for, though she said she still has concerns about how they would look and whether they might malfunction.

"I'd want to learn a little more about them before I commit to that," she said. "I just want to make sure, have all my fears put to rest."