

BUSINESS

Putting the awful jobs numbers into perspective **Page B2**



Workers with Westchester Modular Home Erectors, Inc., assemble a modular home for Alan Panas and Nicole Kolosko and their sons on Gardner Avenue in New London last Thursday. SEAN D. ELLIOT/THE DAY

Piece by Piece

Modular 'house drop' in New London makes for an unusual sight

By GREG SMITH
Day Staff Writer

Standing curbside on Gardner Avenue on Thursday, Gales Ferry couple Alan Panas and Nicole Kolosko watched the massive crane hoist and swing another piece of their home into its resting spot.

This particular piece, Panas pointed out, was the second-floor bonus room of the 2,700-square-foot custom built home and one of the final pieces set down onto the foundation before work crews started assembly of the pre-built sections of the garage.

The so-called "house drop" at 145 Gardner Ave. was an unusual sight that brought neighbors to their front yards with cell phone cameras to record the action. Mayor Michael Passero even stopped in for a photo with the new homeowners — abiding by social-distancing protocols and posing at arm's length.

It took just a few hours before crews from Westchester Modular

Homes had the flatbeds emptied and work started on erecting the roof, which unfolded along a series of hinges

"It was amazing how quick it came up," Panas said.

Modular homes are unusual anywhere in southeastern Connecticut, said David Preka, president and chief operating officer of Advanced Group LLC, and the partnership with Westchester Modular was something new for his company.

In this case, Preka said, it made sense.

Preka's company was working to design a home for Panas and Kolosko. The initial idea was a regular stick built home but when the designs came back, the cost to build it was not in line with the estimated appraisal — about \$200,000 more.

The property, which was part of the estate next door at 129 Gardner Ave., was at one point in foreclosure and subdivided by the new owner. Panas and Kolosko were driving in the area and exploring potential building sites when they saw the "for

sale" sign standing in a break in the stone wall that borders the property. In 2014, they bought the three lots that now comprise the site of their new home.

Preka presented alternatives to help save on some costs and the couple looked over the online catalog of Westchester Modular Homes, eventually taking an in-person tour of the company's indoor construction facility in New York. The homes are built in climate and quality controlled environment with everything from electrical to bathroom fixtures installed and ready to be connected before shipment.

Panas and Kolosko chose the craftsman-style home and worked with the company to customize it, shifting walls and trading a bathroom for a larger closet among other changes. They also picked out many, but not all, of the fixtures ahead of time. The kitchen sink, Panas joked, was one of those items they were a bit more picky about.

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GOLDMAN CEO BUYS TWO GULFSTREAMS

For years, there was an allergy inside Goldman Sachs to owning a private corporate jet. Top bankers had access to rides on planes shared with others, but didn't want to erode their less-than-stellar image on Main Street with the unnecessary extravagance of having their own.

Until David Solomon took over.

The CEO has ordered up a pair of top-of-the-line Gulfstreams for the firm, according to people with knowledge of the matter. The firm chose a G700 model that sells for about \$75 million each, is powered by Rolls-Royce engines and offers cabins so long and wide they contain a master suite with shower.

It moves like this that have earned Solomon his share of detractors within the firm's top ranks. Some of them worry that his flashy ways can make him appear out of touch at a time when he is also pushing through a program of austere cost cuts. Just last month, he angered critics — both internally and externally — by announcing he took a 20% pay raise in 2019 to \$27.5 million.

— Bloomberg

Farmers are dumping milk in latest blow to battered U.S. dairy industry

With milk prices plunging to lows that haven't been seen in nearly four years, dairy cooperatives are dumping the product to reduce oversupply.

While shoppers are clearing out milk cases at grocery stores, that's not making up for the closings of restaurants and schools. U.S. cows are entering their most productive time of the year right now as coronavirus is killing off a significant tap for demand. While some dumping usually occurs during the U.S. spring, this year it will be "even more aggressive," said Alyssa Badger, director of operations at HighGround Dairy in Chicago.

"There's no way to offset how much loss we're seeing with school closings and food service demand in the form of cheese and butter, just because someone's buying an extra gallon of milk," Badger said.

American dairy farmers have been suffering a wave of bankruptcies amid years of low milk prices, and with so many exiting — Wisconsin alone was losing two to three dairy farms a day for the past three years — the industry was just starting a recovery. The onset of the virus has put any such turnaround on hold.

— Bloomberg

Perspective: How a little-noticed bill by Rep. Joe Courtney emerged from the Senate as the nation's \$2.2 trillion economic bailout package. Editorial Page Editor Paul Choiniere tells the unlikely tale. **B4**

ANALYSIS

The five 'Ps' that will help determine if the market has bottomed

By SIMON FLINT
and MATT TURNER
Bloomberg

Bulls and bears remain at loggerheads about whether risk assets have hit a bottom. The following five "Ps" may provide an answer: pandemic, production, policies, positioning and prices.

Investors have fled emerging markets in record numbers since the outbreak of the coronavirus, even though central banks and governments have piled on stimulus to counter the impact of the deadly pathogen. While strategists at companies such as JPMorgan Chase & Co. have concluded that most risk assets have seen their low points, others at firms like Deutsche Bank say it's too early to sound the all-clear.

Pandemic

Markets have shown some signs of recovery now the rate of change in the global caseload has begun to ease. Seven-day growth slowed to about 107% as of March 31, from

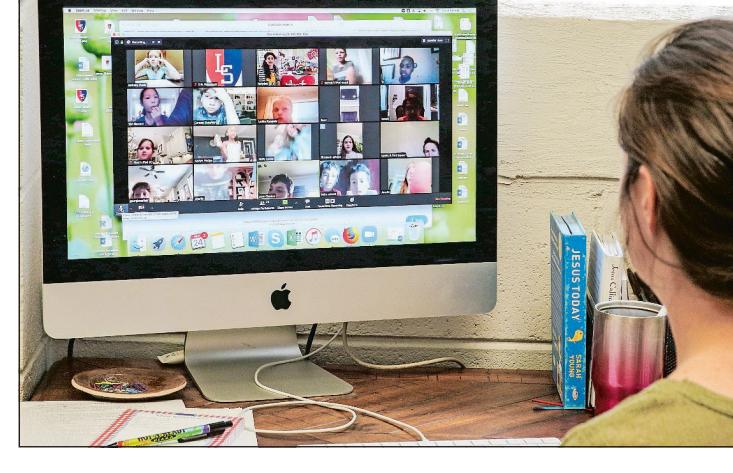
Most risk assets have seen their low points, but firms like Deutsche Bank say it's too early to sound the all-clear.

123% on March 27, according to data from Johns Hopkins University. One caveat is that these numbers depend on the availability of testing kits and how infections are defined, while a number of epidemiologists have also suggested that once lockdowns are relaxed, the world will be at risk of rates of infection rising again.

Production

Markets appear to believe that global production has hit its nadir. During the global financial crisis, the MSCI World Index rebounded from its low even though the world economy was still contracting rapidly. The markets tumbled when the JPMorgan

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PAULA MERRITT/THE MERIDIAN STAR VIA AP
Lamar Elementary School principal Erin Honeycutt sets up a Zoom class for first through fifth graders to learn art from Holly Triplett in Meridian, Miss., in March.

Thousands of Zoom calls left exposed on open web

By DREW HARWELL
The Washington Post

Thousands of personal Zoom videos have been left viewable on the open web, highlighting the privacy risks to millions of Americans as they shift many of their personal interactions to video calls in an age of social distancing.

Many of the videos appear to have been recorded through Zoom's software and saved onto online storage space without a password. But because Zoom names every video recording in an identical way, a simple online search can reveal a long stream of videos that anyone can download and watch.

Zoom videos are not recorded by default, though call hosts can choose to save them to Zoom servers or their own computers. There's no indication that live-streamed videos or videos saved

onto Zoom's servers are publicly visible.

But many participants in Zoom calls may be surprised to find their faces, voices and personal information exposed because a call host can record a large group call without participants' knowledge or consent. The Washington Post is not revealing the naming convention that Zoom uses, and Zoom was alerted to the issue before this story was published.

The discovery that the videos are available on the open Web adds to a string of Zoom privacy concerns that have come to public attention as the service became the preferred alternative for American work, school and social life.

The company reached more than 200 million daily users last month, up from 10 million in December, as people turned on their

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TY WRIGHT/BLOOMBERG
Farmer Jay Young dumps freshly extracted milk from cows into a holding tank in 2013 at his farm in Yellow Springs, Ohio.