

Gianaris Blasts New Con Ed Rate Hike Request

BY JOHN TOSCANO

Upon hearing that Con Edison has applied to the Public Service Commission (PSC) for another rate hike just a few weeks after the utility received an historic \$425 million rate boost, Assemblymember Michael Gianaris (D-Astoria) declared. "If this is the type of 'service' we can expect from this monopoly, it is obvious we must rethink our entire approach to electricity transmission in New York and eliminate

Con Edison as we know it. New Yorkers are tired of paying more to an unaccountable monopoly, only to learn that their hard-earned money is wasted on higher executive salaries and investor dividends."

Gianaris noted that, following the approval of its March 2008 rate hike, which Con Ed attributed to necessary infrastructure improvements, New Yorkers learned that top Con Ed executive Kevin Burke was awarded a 24 percent raise, including a

more than \$1 million performance bonus.

Con Ed announced last week that it is asking the PSC for at least \$557 million more in revenues from its customers. It is filing two requests, one for a three-year schedule of increases and an alternative request for an increase covering the year beginning on Apr. 1, 2009.

However, it said it prefers the three-year plan, which would impose increases of 4.9 percent a year through March 2012, or a

total of \$1.67 billion over three years.

Con Ed said in a statement that if the PSC grants the one-year increase, it would be for 5.8 percent for the single year and would amount to \$654 million.

Burke said in the company's statement, "Our rate application reflects our commitment to continue to invest in the long-term future of New York and to maintain a reliable infrastructure."

Weighing in, Borough President Helen Marshall commented, "I find it difficult to understand that Con Ed allowed this system to deteriorate so much that now the cost to bring the system up to par is astronomical...compounded by today's cost of copper and steel.

"Ongoing maintenance should have been the order of the day—not proposals for rate increases on the residents and businesses of our city.

"As Borough President, I witnessed the needless suffering caused by the blackout in Western Queens and know of the businesses forced to close their doors for good. Those who suffered should have been compensated to a greater extent than they were, instead of looking at additional increases."

In another matter involving Con Ed, following an attempt by the utility to sell 21 acres of its property in Astoria to Federal Express, Gianaris introduced legislation giving local communities a voice when utilities like Con Ed attempt to buy or sell property in those communities.

In such a case, the utility seeking to sell property would have to submit an application not only to the PSC, but also the local community board, which would submit a recommendation to the PSC.

In announcing the legislation, Gianaris stated, "Con Edison is an unaccountable monopoly that shows concern only for its stockholders and disdain for the public. New Yorkers have suffered too many times at the hands of a company that fails to provide them with safe, affordable electricity and repeatedly ignores its responsibilities to the community. Unfortunately, bad neighbors like Con Edison make this type of legislation necessary."

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