

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-129

**A RESOLUTION CONDEMNING NEW JERSEY NATURAL GAS'
REQUEST FOR A TWENTY-FOUR PERCENT INCREASE IN RATES AND
URGING THE NEW JERSEY BOARD OF PUBLIC UTILITIES
NOT TO APPROVE SUCH INCREASE**

Councilwoman Schwabenbauer offered the following resolution and moved its adoption:

WHEREAS, there is a pending proposed by New Jersey Natural Gas to raise rates of their customers by twenty-four percent by raising raise its delivery rate, which covers its cost of operations and provides its profits, by almost 148 million dollars; and

WHEREAS, this proposed would raise monthly heating bills by more than \$21.00 on average, per person and would most deeply effect senior citizens and our most vulnerable residents; and

WHEREAS, top executives for New Jersey Natural Gas received nearly 13 million in total compensation in 2015. This number is up forty-percent (40%) from 2014 and their executive's compensation has almost doubled since 2011. The company's CEO earned 5.6 million dollars in total compensation for 2015, up from 4.6 million in 2014 and \$2.5 million in 2013; and

WHEREAS, New Jersey Natural Gas is cloaking their demand for a rate increase to require that taxpayers pay for the failures of their infrastructure due to the damage from Superstorm Sandy and to further line the pockets of their top executives; and

WHEREAS, it is the desire of the Borough of Red Bank to urge denial by the New Jersey Board of Public Utilities sought by New Jersey Natural Gas and to urge the Monmouth County Board of Chosen Freeholders and all legislators representing the Borough of Red Bank to take a stand against this utility that has consistently raised the pay of their top executives while seeking that the citizens of this state subsidize their salaries through high costs for a product that citizens cannot acquire elsewhere.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Red Bank, County of Monmouth, State of New Jersey, as follows:

1. That the New Jersey Board of Public Utilities urged to deny the request by New Jersey Natural Gas for an onerous twenty-four percent increase of rates charged to its customers.

2. That the Monmouth County Board of Chosen Freeholders and all legislators representing the Borough of Red Bank are urged to strenuously oppose the request by New Jersey Natural Gas for an onerous twenty-four percent increase of rates charged to its customers.

3. That a certified copy of this resolution be sent to the Monmouth County Board of Chosen Freeholders and all legislators representing the Borough of Red Bank and Governor Chris Christie.

Seconded by Councilman Taylor and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|----------------------------|-------|-------|---------|--------|
| Councilwoman Burnham | (x) | () | () | () |
| Councilman Zipprich | (x) | () | () | () |
| Councilwoman Horgan | (x) | () | () | () |
| Councilwoman Schwabenbauer | (x) | () | () | () |
| Councilman Taylor | (x) | () | () | () |
| Councilman Whelan | (x) | () | () | () |

Dated: April 27, 2016