



President of Federal Reserve Bank meets with Staten Island business leaders, tours borough

Deborah Young/Staten Island Advance By **Deborah Young/Staten Island Advance**

on April 17, 2013 at 7:21 AM, updated April 17, 2013 at 8:43 AM

"What I learn in my visit to Staten Island today is an important input into our policymaking process," said Dudley



William C. Dudley, left, president and chief executive officer of the Federal Reserve Bank of New York, tours Oakwood Beach with Michael Kress, CSI's vice president for information technology and economic development.

Staten Island Advance/Jan Somma-Hammel

STATEN ISLAND, N.Y. -- As Staten Island struggles to its feet after the financial crisis and Hurricane Sandy, some 150 borough business leaders who gathered Tuesday for the Staten Island Chamber of Commerce's first-ever Economic Outlook Breakfast shared concerns about an infrastructure issue that preceded both the slowdown and the storm: Transportation.

"What I learn in my visit to Staten Island today is an important input into our policymaking process," said President and CEO of the Federal Reserve Bank of New York William Dudley, who gave a wide-ranging keynote address at the Hilton Garden Inn, Bloomfield, before heading to meetings at the College of Staten Island and touring storm-affected neighborhoods. "We truly value input

from all of you -- people on the front lines of the local economy - to assist us in gauging recent trends and developments in Staten Island's economy."

In the raw days after the storm hit, the New York Fed assembled a relief clinic in the very same Bloomfield hotel, noted Dudley, describing the Fed's ongoing effort to collect data on the impacted areas. "One of the ironies about disasters is that disasters are really bad for people but ultimately, as you rebuild, they're really good for the economy," said Dudley. "I would imagine by certainly later this year the Staten Island economy will benefit, as you start to rebuild some of those structures."

Still, some of those structures -- particularly the means of getting on and off the Island -- were failing before Sandy, said those in attendance, who united in a clarion call for toll relief and better public transportation options in their questions to panelists whose decisions could affect the future of the borough: Jeff Zupan, a senior transportation fellow at the Regional Plan Association; President and CEO of the Empire State Development

Corporation Kenneth Adams; Consolidated Edison President and CEO Kevin Burke; Commissioner of New York City Small Business Services Robert Walsh, and Borough President James P. Molinaro.

"There is little question when it comes to transportation questions, Staten Island is unique," said Zupan, citing steep, one-way tolls, "slow and infrequent" ferry service and the paucity of public options for moving within the borough. "There are two challenges, one is getting people to Manhattan, where a lot of the high-value jobs are, and the other is getting people around Staten Island, closer to where they live and work."

Even so, he rebuffed a question from Chamber member Dean Balsamini Sr. about the lack of will to include a rail link on the newly raised Bayonne Bridge -- attributing it to the competing agencies that oversee the bridge and the would-be connection. To applause from those in attendance, Borough President Molinaro reminded him: "I'm in government, I know how it works. When there's a will, there's a way."

After Sandy, some panelists said, the will to do more for this hard-hit borough was stronger than ever.

Small Business Services already handed over \$14 million to storm-affected entrepreneurs in the city, and Walsh promised significantly more funds would be made available in the summer, urging borough business owners to contact the Chamber if they need assistance.

Con Edison, a member of the Staten Island Chamber of Commerce since 1936, plans to augment the routine work it conducts to infrastructure on Staten Island, in acknowledgment that weather patterns are changing: The utility will be shoring up vulnerable substations on Staten Island, and is looking to put some key portions of the energy delivery network underground, to make the system less vulnerable to interruptions from fallen trees.

"We normally look at the routine strengthening of a system and we're investing a lot this year, and will have a lot done next year," said Burke. "But certainly after Sandy, we're going to be doing a lot of work we've never done before."

© 2015 SILive.com. All rights reserved.