

OPINION

LETTERS POLICY

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MARCELLUS WATCH | PETER MANTIUS

Crestwood needs smelling salts

A private equity firm in Greenwich, Conn., could use a helping hand from New York governor Gov. Andrew Cuomo as it weighs options to salvage its disastrous investment in Houston-based Crestwood Midstream Partners and an affiliate company.



PETER MANTIUS

Over the past nine months, First Reserve Corp. has wracked up combined paper losses of half a billion dollars in Crestwood's two New York Stock Exchange-traded stocks. Cuomo is positioned to deliver a regulatory ruling that could ease First Reserve's pain.

Crestwood seeks approval from New York's Department of Environmental Conservation to store liquid petroleum gas, or LPG, in abandoned salt caverns next to Seneca Lake. The project is the centerpiece of Crestwood's plan to develop a regional storage hub for the Northeast for both LPG and natural gas.

The Seneca Lake project was first proposed in 2009 by Inergy, a company Crestwood acquired in 2013. The DEC has taken nearly six years to evaluate whether the unlined caverns in salt and shale rock are suitable for storing volatile hydrocarbons. That's given project opponents time to build a broad coalition. Dozens of wineries, local businesses and town and county governments now argue that Crestwood's plan would be both extremely dangerous and a crushing blow to the region's tourism-based economy.

They note that documents show that a cavern Crestwood plans to use to store pressurized liquid butane was plugged and abandoned in 2003 after an engineer determined that its roof had collapsed and that it was "unusable for storage." Plus, unlined shale caverns in Todhunter, Ohio, that once stored LPG were indefinitely shut down in 2013 due to dangerous leaks.

In the coming days, an administrative law judge at the DEC is expected to recommend for or against ordering a formal legal proceeding where experts for both Crestwood and its opponents would give sworn testimony that is subject to cross-examination.

Project opponents are pressing for the new hearing, while Crestwood wants no part of it. The final decision rests with DEC Commissioner Joe Martens, but both sides presume that Cuomo,

Martens' boss, will weigh in. If the DEC foregoes the hearing, it's expected to promptly issue the storage permit.

While the multi-faceted opposition has gone public — more than 250 protesters have been arrested at the gates of Crestwood's Seneca Lake facility — First Reserve has remained in the background.

It's not clear what role, if any, First Reserve — or its founder and CEO, billionaire William E. Macaulay — has had in lobbying Cuomo. It's not even clear exactly how much an LPG storage permit might mean to the fund's investors. But it's logical to assume that a permit in hand would substantially raise Crestwood's market value, which has been collapsing since last fall.

According to its latest SEC filings, the First Reserve GP XI Inc. fund holds 20.7 million shares of Crestwood Midstream Partners LP (stock ticker symbol CMLP) and 49.2 million shares of Crestwood Equity Partners LP (CEQP). The value of that CMLP stake has fallen from \$470 million last Sept. 30 to \$260 million last week. The CEQP shares worth \$520 million nine months ago have slipped to \$230 million.

The two Crestwood entities operate under a complicated master limited partnership (MLP) structure that allows oil and gas companies to shelter income from federal taxes. Since last Sept. 30, most MLP stocks have fallen along with world oil prices, as reflected in a 17% decline in the Alerian MLP Index. But First Reserve's Crestwood investments have plunged 50% since then.

In March, the bond rating firm Moody's gave a Crestwood debt issue a grade defined as "speculative ... subject to high credit risk."

In April, a former First Reserve executive was installed as chief financial officer of both CMLP and CEQP. A month later, management announced that the two entities would merge in a bid to simplify Crestwood's structure.

Under the pending deal, each CMLP share would be swapped for 2.75 shares of

POLITICS | TOM O'MARA

Trying to stay ahead of heroin crisis

Beginning in April 2014 and continuing over the course of several weeks immediately following the creation of the Senate Task Force on Heroin and Opioid Addiction, task force members barnstormed the state conducting nearly 20 public forums, including one I sponsored at Elmira College.



SEN. TOM O'MARA

We covered thousands of miles. We listened to more than 50 hours of testimony. We heard from regional law enforcement officers and leaders, drug addiction counselors, treatment providers, educators, social services and mental health professionals, and many other experts — as well as directly from recovering addicts and their family members — about the range of complex challenges posed by heroin including addiction prevention and treatment options, drug-related crimes, and other community and public safety impacts.

But as fast as we moved last year to act against heroin, actions which led to initiatives including the state's "Combat Heroin" awareness and education campaign (www.combat-heroin.ny.gov), the spread of this deadly drug moved faster. It continues to plague our communities. It continues to take lives, most often young lives.

So the task force stays at work. We've held another round of forums over the past few months. More are planned. Because for as much as we did last year,

we have to keep doing more to keep pace with this crisis. We can't let up in the drive to keep our laws current, as well as our efforts to raise public awareness and put in place additional prevention, treatment, education and other programs and services.

Toward this end, this year's state budget included significant funding for programs targeting the heroin crisis, including funding to: expand statewide prevention, treatment and recovery services; purchase Narcan kits given out for free to individuals who participate in a Narcan training class; and cover the cost of Narcan for staff and nurses authorized to administer Narcan in the event of a heroin or opioid overdose at school.

And just last week the Senate acted on a package of legislation I co-sponsor that includes measures to:

- allow law enforcement to charge a drug dealer with homicide if a person dies from an opiate controlled substance sold by that dealer;
- expand the crime of operating as a major heroin trafficker;
- facilitate the conviction of drug dealers by

strengthening current law under which dealers can carry large quantities of the drug before triggering a felony charge of possession;

- expand treatment options for individuals in judicial diversion programs for opioid abuse or dependence;

- establish assisted outpatient treatment for substance use disorders;

- create a Prescription Pain Medication Awareness Program, a continuing medical education program for practitioners with prescribing privileges; and

- establish the option for a youth, suffering from a substance use disorder, to be adjudicated as a Person In Need of Supervision (PINS).

You can find more detailed information on the full package on omara.nysenate.gov.

Our actions make it clear that any comprehensive anti-heroin strategy calls for a combination of enhanced awareness and education, more effective prevention and treatment strategies and, as I and many others continue to strongly advocate, tougher laws and law enforcement.

Just a few thoughts on this last point. Like last year, the state Assembly leadership's ongoing opposition to tougher laws — laws that supporters like myself believe could serve as deterrents to heinous crimes like dealing heroin or, at the very least, deliver an appropriate dose

of justice — won't stand in the way of reaching agreements on Senate-approved legislation to strengthen awareness and education, or prevention and treatment. There's been common ground on these fronts, and we need to build on it.

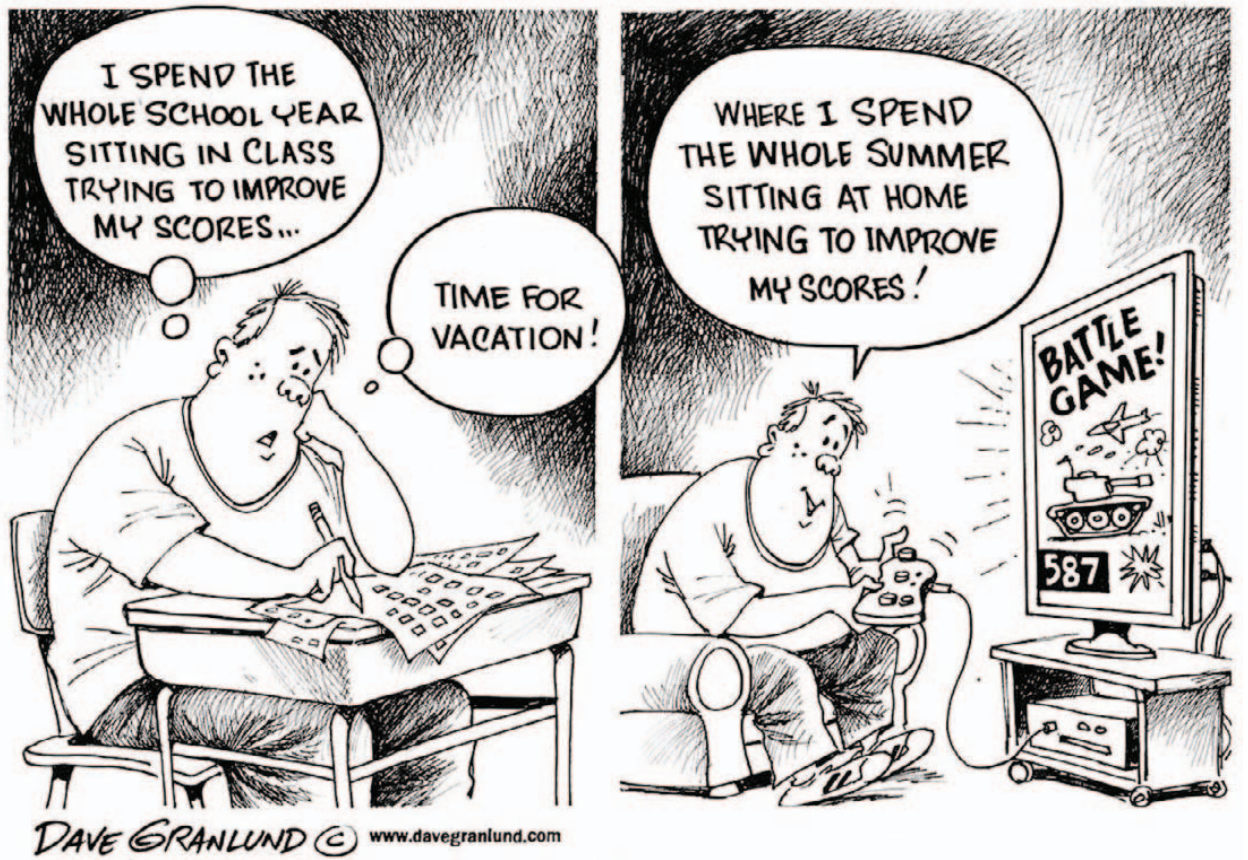
But the Assembly can't keep turning its collective back on the law enforcement part of this equation. When it comes to heroin — especially today's heroin which is more addictive and deadlier than anything we've encountered before — it's not unreasonable, at least I don't think so, to throw the book at major heroin traffickers or sellers whose narcotics pushing results in a death.

There's been a sentiment repeatedly expressed at the Senate task force hearings, including by law enforcement and district attorneys, that we can't "arrest our way out of this crisis."

No, we can't. I agree. But that doesn't mean we can afford to ignore the potential effectiveness of strong laws and law enforcement to deter crime, particularly when these laws attempt to confront and combat the dealers, pushers and traffickers of a drug as life-destroying as heroin is today.

State Sen. Tom O'Mara represents New York's 53rd Senate District, which includes Steuben, Chemung, Schuyler and Yates counties, and a portion of Tompkins County.

EDITORIAL CARTOON



LETTERS TO THE EDITOR

Who represents us in Washington?

To the Editor | I was recently watching a video of one of Mr. Reed's town meetings where he showed how he represents our concerns.

Several attendees had prepared a poem/song representing their concerns regarding fracking, and the proposed cross country pipeline to deliver oil sands from the northwest to the east coast primarily for export by the major Big Oil companies. They then presented their specific concerns quite articulately.

At the end of the presentation of their concerns regarding federal approval of these projects, Mr. Reed — the person who supposedly represents their concerns in Congress — responded to

their concerns: "Well, I guess that we're just going to have to agree to disagree."

I use quotes, because I heard his exact words. I'm sorry, but to my mind that does not indicate that he is concerned about representing the concerns of his constituents who live here in the 23rd District. We are supposed to have a representative government, so who can we contact to represent us?

Barbara Crumb
Branchport

Do your part to end elder abuse

To the Editor | "My world...your world...our world - Free of Elder abuse." Throughout the world, abuse and neglect of older

persons is largely unrecognized or treated as an unspoken problem. Many of our elderly neighbors endure suffering every day. They are the victims of financial exploitation, neglect and physical or emotional abuse. This month, we are partnering with our departments of Social Services and our wider community to raise awareness about this issue. More importantly, we are asking that members of our community partner with us to identify and resolve the challenges of abuse for vulnerable elders.

It is up to each and every one of us to do our part in raising awareness. Elder abuse has no limits as to who it affects - it could even one day happen to you. If you have concerns about the needs of an older person, call us at one of the phone

numbers below for a confidential discussion about the help that is available. World Elder Abuse Awareness Day is June 15. You can play a role locally to end elder abuse!

Chemung County Protective Services for Adults: 737-5487.

Chemung County Department of Aging and Long Term Care: 737-5520.

Schuyler County Protective Services for Adults: 535-8338.

Schuyler County Office for the Aging: 535-7108.

Steuben County Protective Services for Adults: 664-2000.

Steuben County Office for the Aging: (866) 221-7324.

Pamela Brown
Director, Chemung County Department of Aging and Long Term Care

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