THE LONG ISLAND CENTER FOR SOCIO-ECONOMIC POLICY

CASH FLOW AND ECONOMIC IMPACT ANALYSIS OF CONSTRUCTION OF THE NEW $350 MILLION NASSAUCOUNTY VETERANS MEMORIAL COLISEUM-HOME OF THE NEW YORK ISLANDERS HOCKEY CLUB

By

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EXECUTIVE SUMMARY:

What will be clear is that over the 30 year period of the Islander lease, the Class One residential property household will not be adversely impacted, there will be surplus cash to offset Nassau County government, and there will be millions of dollars and thousands of job contributing to the Nassau County and Long Island economy.

The Independent Nassau County Office of Budget Review has calculated that the average annual debt service on $350 million of taxable 30 year bonds at 6.5 percent per annum interest would be $25,601,042. Net of the $14,000,000 million revenue sharing floor under the lease agreement and projected revenues to Nassau County from entertainment taxes, and sales taxes on ticket sales and on-site purchases, the equivalent cost to Class One residential households per year would be $13.80, or 1.15 per month (NCOLBR, p.14).

For the following analysis, three conservative conceptual models were developed using the most current information available from the Lessee, Camoin Associates, and CSL. Each concept supports that there will be benefits to Class One property owners; and the respective projection of revenue over debt service for each reflects the differences in those benefits. The conservative event number assumptions that the three conceptual models was based was noted by the Nassau County Office of Legislative Budget Review which found “that both the Islanders and Camoin Associates event number assumptions are reasonable and may prove to be conservative” (NCOLBR, p. 13).

Furthermore, a long-term view of the debt service versus the revenues will be influenced by inflation and “due to inflation revenue sharing payments and ticket sales tax collections will grow and cover a larger percentage of Nassau County’s debt service payments” (NCOLBR, p. 13). This reduces the costs to Class 1 residential households and eliminates property tax increases, and in fact generates revenues to offset any government expenses over the 30 year period of the lease.

As the following conceptual models will indicate, the Class One Nassau County residential property household will benefit from the construction of a new Coliseum. The projections of the anticipated revenues, lease terms, issues raised by Camoin Associates and CSL in each case illustrate that the 11.5 percent commission revenues, sales taxes, entertainment taxes, and hotel taxes provide a cash flow more than needed to pay the annual debt service of the bonds.

In fact the following conceptual models for Camoin Associates, CSL, and the Lessee indicate that there will be a positive cash flow over the 30 year lease period that not only funds the $13.80 per Class One residential property homeowner potential investment (as calculated by the Nassau County Office of Legislative Budget Review) but yields as much as $23.12 per year profits to Class One residential property homeowners; nearly triple their investment as calculated by the Independent Nassau County Budget Review Office.

Finally, over the 30 years the total debt service total of $818.5 million, is projected to generate as much as $1,193,533,058 in Commissions, sales tax, entertainment tax and hotel tax is generated for Nassau County taxpayers; or for every dollar invested in the Coliseum construction an average of $1.46 in new Nassau County revenues are expected to be generated.

Additionally, the 3040 permanent primary and secondary jobs created by the Coliseum construction will generate $358.2 million annually; or for every dollar invested in the Coliseum construction, over the 30 years lease period $13.12 in new economic activity will be generated annually.

What is clear is that the projected financial and job creating benefits of the Coliseum construction as presented meet the expectations for Nassau County taxpayer and its workforce.

I: INTRODUCTION

The current proposal put forth by Nassau County to build both a new sports-entertainment Coliseum and multi-use facility, and a minor league ballpark in Uniondale deserves intense scrutiny by all the stakeholders in this process, especially County taxpayers. Unfortunately, the debate has been shortsighted and wrongly focused on just the Coliseum, or even hockey, when the real attention should concentrate on the economic benefits this project will provide for the entire region.

On Aug. 1, Nassau's taxpayers will head to the polls to consider a referendum that allows the County to borrow up to $400 million to develop a sports and entertainment center that will create thousands of jobs and much-needed revenue. Although $400 million is a large investment, the $350 million to construct a new Coliseum is less than a cup of coffee per month for each Nassau County household, the equivalent of $13 per household annually according to the Nassau County Office of Independent Budget Review (NCOLBR, p14). When all of the economic benefits are derived, however, taxpayers will benefit with annual profits from their initial investment.

While conducting an economic analysis of all plans for the Hub, not just the new Coliseum, one can see that this deal protects taxpayers throughout the process, beginning with how the borrowing is handled.

The entire $400 million will not be issued at once. There are three bonding phases: up to $350 million for the Coliseum, $5 million for a 90,000 multi-purpose structure to house conventions, and $45 million for a minor league ballpark and other improvements in the surrounding area.

Taxpayers are protected by a revenue-sharing floor that the Coliseum and ballpark operators would pay if attendance fails to meet projections. While the ballpark deal is still being negotiated, the Coliseum guarantees $14 million annually for 30 years – totaling $420 million for taxpayers. In fact, over the 30-year life of the bonds, revenue at the Coliseum would generate enough to pay off the costs of construction, interest on the borrowing and up to $364 million for Nassau County to offset the costs of running government. Coupled with a revenue-sharing guarantee at the ballpark, the profits earned by Nassau taxpayers will only grow. One can simply look at Suffolk County where taxpayers earn $2 million a year in profits from the LI Ducks.

Construction cost overruns will be absorbed by the operators. Both operators will also responsible for the remaining debt issued to build both facilities. If the Islanders or baseball team leave Nassau, or are sold, they remain responsible for the debt. It's that simple.

Behind all the rhetoric lies the most important issue, job creation. While the economic recovery strategy from Washington has failed us during this economic recession, we can pick ourselves up and put our neighbors back to work by allowing this plan to move forward.

Over the two-year construction time frame, more than 1,500 construction jobs will be created--with over 3,000 new permanent primary and secondary jobs. In a regional economy that has been hemorrhaging higher-paying construction jobs this will create over $121 million in new wages over a two-year period with primary and secondary spending of $267 million (Camion, p.23). During these two-years up to $9 million in new County tax revenues will be generated, or between $10 and $16 per Nassau County household.

And those 3,000 primary and secondary jobs will generate over $139 million of new wages and $358 million of new economic activity (Camion, p.22). When the doors open, the new Coliseum is conservatively estimated to generate more than $237 million of new spending by attendees of hockey games and other sporting events, family shows, concerts and other entertainment (Camion, p.20). That amounts up to more than $10 million of new sales tax revenues. Again, ballpark revenues will add to this economic benefit.

The benefit to taxpayers can grow even further as the entire site is near to several major airports and hotels which make the 130,000 sq. ft. of total convention space even more attractive to convention planners**.** The project's multi-use facility creates another revenue stream that continues to be factored into the economic benefit.

Not since Levittown transformed the County from farms to the nation's first suburb has Nassau faced such an opportunity to reinvent itself. Taxpayers cannot let this opportunity pass by.

It is with this intent in mind that the following information is offered, which will analyze several projected cash flow concepts followed by a discussion of the economic and job creating impact of the Coliseum.

What will be clear is that over the 30 year period of the Islander lease, the Class One residential property household will not be adversely impacted, there will be surplus cash to offset Nassau County government, and there will be millions of dollars and thousands of job contributing to the Nassau County and Long Island economy.

II: MAXIMUM INVESTMENT: CLASS ONE RESIDENTIAL PROPERTIES

There has been much discussion over whether any of the 382,900 residential households in the Class One Property classification will have to absorb any of the construction costs of the new Coliseum if revenues from the Coliseum activities fail to materialize as expected. How these costs will be allocated is illustrated by the Independent Nassau County Office of Budget Review which has indicated that Class One Properties represent 72.98951 percent of the average Nassau Countywide Assessment Base. This is followed by 3.44335 percent in Class Two; 4.72944 percent in Class Three; and 18.83770 percent in Class Four.

The Independent Nassau County Office of Budget Review has also calculated that the average annual debt service on $350 million of taxable 30 year bonds at 6.5 percent per annum interest would be $25,601,042. Net of the $14,000,000 million revenue sharing floor under the lease agreement and projected revenues to Nassau County from entertainment taxes, and sales taxes on ticket sales and on-site purchases, the equivalent cost to Class One residential households per year would be $13.80, or 1.15 per month (NCOLBR, p.14).

However as the following tables and discussion indicate, Class One residential households will not have to dig into their pockets, but in fact will have the economic benefits to Nassau County exceed their investment.

III: METHODOLOGY: EXCESS OF REVENUES OVER DEBT SERVICE

An analysis was performed on three projections of economic activity generated by the new Coliseum. The projections were based on data provided by the Lessee, provisions of the Coliseum lessee, and the analysis provided by Camoin Associates; and Conventions, Sports & Leisure International (CSL).

Three conceptual models were developed using the most current information available from the Lessee, Camoin Associates, and CSL. Each concept supports that there will be benefits to Class One property owners; and the respective projection of revenue over debt service for each reflects the differences in those benefits. Each of the models is based on different assumptions of revenues and are presented below.

Also, for each of the alternatives, the total debt service presented is $818,512,480, comprised of annual debt service based on $350 million borrowing at 6.2 percent annual interest for 30 year taxable bonds with two payments of $12,918,708 annually for a total of $25,837,416. The two year construction period prior to opening the Coliseum will have interest only payments of $10,850,000 twice annually for a total of $21,700,000.

The impact of inflation is also reflected in the Camoin Associates and CSL conceptual models as revenues are respectively increased by 3 and 1.5 percent. This approach was acknowledged by Nassau County Office of Legislative Budget Review who said "since the County's debt service costs are fixed for thirty years, over time, if ticket prices increase over time without reducing attendance, due to inflation revenue sharing payments and ticket sales tax collection will grow and cover a larger percentage of the County's debt service payments" (NCOLBR, p. 13).

III A: CAMOIN ASSOCIATES

The Camoin Associates analysis was based on assumptions from the Lessee and CSL. The Lessee based its projections on 281 events and attendance of 1,769,600. This was comprised of 49 hockey events with attendance of 783,000, and 109 non-hockey events such as family shows, concert events, entertainment, and other sporting events with attendance of 986,600. Ticket prices for hockey events included club seats and luxury suite at $130 per attendee, regular season and pre-season tickets at $64 and playoff tickets at $108. Other ticket prices for non-hockey events ranged from $87 for concert events, $41 for entertainment events, $37.50 for family shows, and $36 for other sporting events (Camoin, p10).

Camoin Associates' projection was based on 125 events with attendance of 1,365,600. This was comprised of 43 hockey events and 82 non-hockey events. These event projections reflected elimination of playoff hockey and a 25 percent reduction in other sporting events, family shows, concert events and entertainment events. Ticket prices were also reduced. Hockey tickets ranged from $60 for regular and pre-season tickets with other ticket pricing remaining as proposed by the Lessee. Other ticket prices for non-hockey events as proposed by the Lessee were reduced by 25 percent to $27 for other sporting events, $28.13 for family shows, $65.25 for concert events, and $30.75 for entertainment events (Camoin, p10).

Regarding the conservative events assumptions used by Camoin and also in the three conceptual models presented in the following analysis, the Nassau County Office of

Legislative Budget Review (OLBR) noted that a 2006 study of event capabilities of a new Coliseum found that "197 events had been held there historically and that a new Coliseum could see that event total rise to 226, and that OLBR therefore found that both the Islanders and Camoin Associates event number assumptions are reasonable and may prove to be conservative" (NCOLBR, p.13).

In that perspective, the Camoin event assumptions are conservative, and with OLBR noting the upside potential of additional events, Table 1 below illustrates the 30 year revenues over debt service benefit to Nassau County Class One Residential Property owners based on the Camoin Associates conservative criteria, and those of the Lessee.

Sales taxes are only the Nassau County portion and are based on sales at the Coliseum as projected by the Lessee. The entertainment tax is based on $1.50 per new ticket sales, and hotel tax is based on the three percent hotel tax generated from anticipated new visitation lodging.

While Camoin Associates reflect on increase in attendance of the 30 year period, revenues are increased at a three percent rate increase per year. Table 1 below presents those results.

Table 1: Camoin Associates - 30 Year Revenue over Debt Service Benefit to Nassau County Class One Residential Property Owners

Costs:	Total Debt Service	$ 818,512,480
Revenues:	11.5% Revenue Sharing	$ 901,285,437
	Sales Tax Revenues	221,283,353
	Entertainment Tax	58,842,770
	Hotel Tax Revenue	12,121,498
	Total Revenues	$1,193,533,058
Revenues over Debt Service Benefit to Nassau County		**$ 375,020,578**
Class One Residential Property Household Benefit (72.98%)		**$ 273,690,018**
30 Year Class One Profit		**$ 714.18 = $23.83 Per Year**

III: B: CONVENTIONS, SPORTS & LEISURE INTERNATIONAL (CSL)

Conventions, Sports & Leisure International (CSL) focused on the Lessee's financial projections and compared them with other large arenas in other National Hockey League (NHL) and National Basketball Association (NBA) large metropolitan area markets comparable to New York. CSL's concerns revolved around tickets sales; pricing of New York Islander game tickets; third party event projections; income from ancillary revenue sources; and premium seating revenues.

CSL, while concerned about the ticket pricing ultimately determined that the NHL teams in New Jersey, Philadelphia and Boston all had average ticket prices for the 2010/11 season at or above $60.00, so the $64.00 ticket price for New York Islander games "may be acceptable" (CSL, p.2).

Also of concern for CSL are the projected revenues from third party events and the resulting County Commissions of $7.38 million annually. As a result the Lessee presented County Commissions for these events included in this conceptual model was reduced by $3 million to $4.38 million and is more in line with the past non-hockey events at the Coliseum (CSL, p.2).

CSL also believed that the income from ancillary revenue sources and premium seating revenues would have difficulty meeting expectations. Thus, the Lessee sponsorship and advertising, and naming right revenues were reduced to $17 million, with commissions due Nassau County were reduced accordingly to $1,955,500 (CSL, p3). The final concern was for the premium seating revenues which CSL thought to be high. Consequently projected premium seats sold were reduced by 25 percent to 2,625 and commissions due Nassau County reduced from $891,250 to $754,687 (CSL, p4).

Thus the Lessees' projected commissions due Nassau County, net of the preceding adjustments results in $23.8 million in Year 2015, and along with the entertainment tax and sales tax was projected to increase by 1.5 percent per annum. The Hotel Tax remains as Camoin Associates suggested, and growing by three percent per annum. As previously noted by the NCOLBR, it is acceptable to recognize the impact of inflation.

CSL's suggestions as discussed above are contained in Table 2 which follows.

Table 2: CSL - 30 Year Revenue over Debt Service Benefit to Nassau County Class One Residential Property Owners

Costs:	Total Debt Service	$ 818,512,480
Revenues:	11.5% Revenue Sharing	$ 780,944,295
	Sales Tax Revenues	177,101,981
	Entertainment Tax	99,641,666
	Hotel Tax Revenue	12,122,095
	Total Revenues	$1,069,810,037
Revenues over Debt Service Benefit to Nassau County		**$ 251,297,557**
Class One Residential Property Household Benefit (72.98%)		**$ 183,396,957**
30 Year Class One Profit		**$ 478.97 = $15.97 Per Year**

III: C: LESSEE PROJECTIONS-NEW YORK ISLANDERS

The last presented conceptual model is that of the Lessee and the New York Islanders. The data contains no changes from the Lessee's projections of $25,160,853 Year 2015 Commissions to Nassau County. However future data to year 2045 is conservatively presented by not including any recognition of revenue increases due to inflation nor are there any provisions for growth in commission revenue, local sales tax and entertainment tax over the 30 year bond payback period. The projection however does include a three percent increase in the Hotel Tax as calculated by Camoin Associates.

The reason for this approach is to minimize any reliance on what Camoin Associates and CSL indicated may be an overstatement of net revenues over debt service projected by the Lessee. Clearly the Lessee will strive to increase revenues on an annual basis, and clearly Nassau County will benefit. However the magnitude of those revenue expectations my take longer than expected to materialize.

Table 3 reflects the Lessee's projection of revenues

Table 3: The Lessee:New York Islanders 30 Year Revenue over Debt Service Benefit to Nassau County Class One Residential Property Owners

Costs:	Total Debt Service	$ 818,512,480
Revenues:	11.5% Revenue Sharing	$ 754,825,590
	Sales Tax Revenues	141,535,620
	Entertainment Tax	79,631,800
	Hotel Tax Revenue	12,122,095
	Total Revenues	$ 988,115,105
Revenues over Debt Service Benefit to Nassau County		**$ 169,602,625**
Class One Residential Property Household Benefit (72.98%)		**$ 123,775,996**
30 Year Class One Profit		**$ 323.26 = $10.78 Per Year**

IV:COLISEUM BENEFITS CLASS ONE PROPERTY OWNERS

The preceding conceptual models indicate that the Class One Nassau County residential property household will benefit from the construction of a new Coliseum. The projections of the anticipated revenues, lease terms, issues raised by Camoin Associates and CSL in each case illustrate that the 11.5 percent commission revenues, sales taxes, entertainment taxes, and hotel taxes provide a cash flow more than needed to pay the annual debt service of the bonds.

In fact the projected cash flow models of Camoin Associates, CSL, and the Lessee indicate that there will be a positive cash flow that not only funds the $13.80 per Class One residential property homeowner potential investment (NCOLBR, p.13) but yields as much as $23.12 per year profits to Class One residential property homeowners; nearly triple their investment as calculated by the Independent Nassau County Budget Review Office.

V: COLISEUM ADDS ECONOMIC BENEFITS AND JOBS TO LONG ISLAND

The strategy of creating an entertainment and sports complex was to have two goals. The first was that the commissions from the revenue sharing agreement with the Coliseum Lessee service the retirement of the bonds as well as providing a cash surplus to support Nassau County government services. As shown by the previous conceptual models this first goal can be achieved.

The second goal was to have the project generate much needed primary construction jobs and their secondary job creation impact during the construction period, and after completion, the goal was to have the regional economy benefit from the resulting permanent primary and secondary jobs.

An example of how a sports complex benefits an area is Central Islip and the minor league ballpark where the Long Island Ducks play. The ballpark has been an anchor, joined by the state and county courts and a multi-story office building; all providing a property tax base of commercial, retail and residential structures where once years ago there was nothing. The result is that there are more property and sales tax revenues generated for the town and county.

Camoin Associates has conservatively estimated that over the two year construction period 1,515 jobs will be created per year, 806 primary construction jobs and 709 secondary jobs. After the completion of the Coliseum the visitors to Nassau County will generate and retain 3,040 jobs annually, 2,111 primary jobs and 929 secondary jobs (Camion, p.22-23).

In a regional economy that has been hemorrhaging higher paying construction jobs and the secondary jobs that they generate, the new Coliseum construction will create over $121 million in new wages over a two year period with primary and secondary spending of $267 million (Camion, p.23).

When operational the 3040 primary and secondary jobs generated by Coliseum activities will be welcome news for Long Islands shadow unemployed; those who have stopped looking for work and would welcome an opportunity to be productive again. These jobs will generate over $139 million of new wages, $358 of new economic activity, and between one and three million in new sales taxes (Camion, p.22).

Beginning with the first year of operation, the new Coliseum is conservatively estimated to generate more than $237 million of new spending (Camion, p20), brought to Nassau County from visitors to the Coliseum for Hockey, other sporting events, family shows, concerts and other entertainment. The activity is generated from using the Coliseum for 125 events, only 34 percent of the days that the Coliseum is available for use. This will bring in a projected $10 million of new sales tax revenues to Nassau County to offset Nassau County operations. Clearly there is upside potential to use the

Coliseum for other events, including conventions, as acknowledged by the NCOLBR that a new Coliseum could see the total of events rise to 226 events (NCOLBR, p. 13). This potential, in part, is discussed below.

V-A: CONVENTION CENTER CAPABILITIES

The Coliseum entertainment complex will also include nearly 130,000 square feet of convention space between 40,000 square feet of floor space in the new Coliseum and 90,000 square feet in the multi-use facility. The multi-use facility is projected to cost $5 million, with interest on the bonds issued to pay for the construction of $6.1 million for a total of $11.1 million. The investment by Class One residential property households would be $21 over 30 years or .71 per year per household. Clearly the Class One residential property household will benefit from the job creating and economic impact generating conventions that can be brought to Nassau County.

Most conventions that Long Island could attract require at least 100,000 square feet of “pipe and drape” space along with adjacent banquet facilities, room accommodations, media center, and break out rooms that the nearby Marriot Hotel would provide. Additional room accommodations that other Nassau County hotels would provide are within a short shuttle ride distance from the Marriot Hotel. These resources would transform Nassau County into a convention destination where once it had not been considered because of the lack of convention space.

Additionally, when conventioneers come to the Nassau County during hockey season, they are sure to attend the games, furthering the revenue sharing of Nassau County and benefiting Nassau County taxpayers.

Also important to convention planners is that any convention venue be between 35-45 minutes from an airport and a reasonable Long Island Railroad ride to New York City or a drive to the East End of Long Island. A Nassau County convention venue makes it a competitive convention destination. Convention planners want a short ride from the airport to the hotel and also want a reasonable distance to travel for tourist destinations. New York City, Nassau County, and Long Island’s East End meet those requirements and offer a variety of attractions that can benefit from the convention attendees.

V-B: MINOR LEAGUE BALLPARK

The last element to the Nassau County sports and entertainment complex is the minor league ballpark. A bid submitted by Frank Bolton owner of the Long Island Ducks to bring an independent Atlantic League of Professional Baseball Clubs team to Nassau County has been accepted by Nassau County.

The cost of the $25 million construction financing would be $55.6 million, including $30.6 million of bond interest. The investment by Class One residential property households would be $106 over thirty years; $3.55 per year; or .30 per month per Class One residential household. The details of the revenue sharing agreement between Nassau County and the ball club will be similar to the arrangement that the Long Island Ducks have with Suffolk County where taxpayers earn approximately $2 million annually.

For Nassau County's Class One residential households this would mean an aggregate of $1,459,600 annually or $3.81 per household per year.

VI: CONCLUSION

Even by current conservative revenue estimates as presented in the conceptual models for the Coliseum, the revenue sharing will cover the debt service for constructing the new Coliseum with the spin off economic activity adding to the economic benefit derived by Nassau County's Class One residential property households. Furthermore Nassau County's workforce will also benefit because of the jobs generated from the construction and post construction period.

Illustrating this is that over 30 years the total debt service total of $818.5 million, is projected to generate as much as $1,193,533,058 in Commissions, sales tax, entertainment tax and hotel tax is generated for Nassau County taxpayers; or for every dollar invested in the Coliseum construction an average of $1.46 in new Nassau County revenues are expected to be generated.

Additionally, $358.2 million annual economic activity of the 3040 permanent primary and secondary jobs generated by new visitation to Nassau County and the new Coliseum (Camion, p 22-23). For every dollar invested in the Coliseum construction, over 30 years an annual average of $13.12 in new economic activity is generated.

What is clear is that the projected financial and job creating benefits of the Coliseum construction as presented meet the expectations for Nassau County taxpayer and its workforce.

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