

## **Firm: Nassau loses big if Islanders move**



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Nassau County's economy could lose \$243.4 million annually if the New York Islanders leave the region after the club's lease at Nassau Coliseum expires in 2015, according to a new report from the county's economic consultants.

If the Coliseum were to shutter, it also would take with it 2,660 jobs and nearly \$104 million in annual earnings, said the report, expected to be released Monday. Nassau also would lose about \$8 million a year in tax revenue that would be generated by the arena in 2015 and beyond.

The report was issued by Camoin Associates, a Malta, N.Y., consulting firm that advises municipalities on economic development. It was paid \$25,000 by the county.

Nassau residents will vote Aug. 1 on whether to borrow as much as \$400 million for a new hockey arena and minor league ballpark. Islanders owner Charles Wang has threatened to move the team if a new arena is not built.

The study based its findings on the more than 1 million people who attended Islanders games, concerts, car shows and other events during the 2010-11 hockey season.

"Right now, every dollar in Nassau County that we lose is critical," said Deputy County Executive Rob Walker. Despite County Executive Edward Mangano's efforts to cut costs, Nassau's current budget has \$118.8 million in fiscal risks, according to the state fiscal monitoring board that has taken control of Nassau's finances.

However, Seton Hall University professor Kurt W. Rotthoff, a sports finance expert, said people would instead spend the same dollars at movie theaters, restaurants and other venues, mostly still in the county.

"It is just a shift in consumption between two things," Rotthoff said.

But Camoin vice president Michael N'dolo argued that people would spend the money on concerts and sporting events outside of Nassau County.

Meanwhile, the independent Office of Legislative Budget Review, in an analysis released Friday, confirmed Nassau's predictions that it would receive \$14 million in guaranteed lease payments from the Islanders annually, plus \$4.9 million from taxes.

Also, a top Nassau official accused members of the Association for a Better Long Island, a real estate group, of attempting to "extort development rights" for the land surrounding Nassau Coliseum from Mangano. Eden Laikin, director of government research, wrote on a county website Thursday that ABLI members offered to support Mangano's Coliseum plan if he "agreed to sell them development rights."

"At no time nor under any circumstances did we attempt to extort anything from the county," said ABLI president Desmond Ryan, who opposes the proposed borrowing. "We're looking for an open transparent competitive bid process that would return the biggest bang for the buck for the taxpayers."