The Death of an Arena?

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ABSTRACT

The New York Islanders is a National Hockey League franchise that has played in the Nassau Coliseum since its formation in 1972. If the team should leave the arena after their lease expires in 2015, can the Nassau Veterans Memorial Coliseum survive without a professional sports franchise as an anchor tenant?

INTRODUCTION

The Nassau Veterans Memorial Coliseum (the Coliseum) opened on February 11, 1972 (Venue Facts, 2012). The New York Nets (who then became the New Jersey Nets and have been reborn his year as the Brooklyn Nets) played an American Basketball League game that night against the Pittsburgh Condors (Koppett, 1972). The arena was built on the site of Mitchell Field, an Army/Air Force base located in the heart of Nassau County, that was closed in 1960 and acquired by Nassau County in 1961 (Venue facts, 2012). The 1,200 acre site now houses the arena, Museum Row and professional and amateur athletic facilities. The area on which the arena sits is now called the Nassau Hub, 77 acres of prime space, and has been the subject of much debate for utilization purposes since the County acquired the land. The Coliseum was completed at a cost of $32 million (Venue Facts, 2012). This amount would be $47.6, $70.6 and $104.4 million, using an annual inflation rate of 1, 2 and 3 % annually. It has been the home of a former ABA two-time championship basketball team that featured Dr. J (Hall of Famer Julius Erving), a four time championship NHL hockey team, numerous concerts featuring the most popular artists such as Neil Diamond, the Who and Bruce Springsteen, the circus, family oriented entertainment such as Disney on Ice, monster truck shoes, graduations and charitable events (Venue Facts, 2012).

BRIEF HISTORY

The New York Islanders are the principal tenants of the Coliseum. They were founded in 1972 and played their first game at the arena in October of that year. They won only 12 games that year, but by being a scrappy team they won the hearts of the fans. They made the playoffs in 1975 and won the Stanley Cup, emblematic of the National Hockey League championship, four straight years from 1980 through 1983. The team has seven members inducted in the Hockey Hall of Fame (Blackboard, 2012).

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Unfortunately, they last won a playoff series in the 1992-1993 season. They have gone through several ownership changes over the years and a checkered history when it came to effective ownership. One ownership group, headed by Howard Milstein and Steven Gluckstern, did not inject capital into the team as promised, and in the opinion of many, exposed their motive of purchasing the team to the obtain an opportunity to develop the Nassau Hub, the 77 acre area including and surrounding the Coliseum. They had purchased the franchise in 1998 for $195 million and eventually sold the team in 2000 for $190 million. The team is currently owned by Charles Wang, founder and former Chief Executive Officer of the giant software CA (formerly Computer Associates, Inc.), who purchased the team from Milstein and Gluckstern (Isleinfo, 2012). Wang's idea was to purchase and move a National Basketball Association franchise to the Coliseum, a move that would have doubled the number of professional sports playing dates in the arena (41 hockey, 41 basketball). As it turns out, his ulterior motive was to form a partnership with Scott Rechler, one of the largest commercial developers on Long Island, and build and privately finance a new arena and develop the Hub area with retail, office and residential units, including a 60 story building. This project was called the Lighthouse Project and would cost approximately $3.7 billion, but would have been totally privately financed (Rizza, 2009) (Isleinfo, 2012). Approval for the project had been continuously delayed by the Hempstead Town supervisor (where the land is located), Kate Murray, and many of her town board members. Their main concern was the citification of this area of the county and the effect on congestion, traffic, sewer, water and schools (Scheurman, 2010). They proposed reducing the housing units by 80% and limiting the tower sizes, previously reduced by Wang from one 60 to two 36 story towers, down to nine stories (Scheurman, 2010). This, of course, was deemed unacceptable to Wang and his partner Rechler, as it would have significantly reduced the rate of return on the project investment (Winzelberg, 2011).

THE ISSUES

Why is all this relevant to our discussion? The Islanders are the only permanent tenant of the arena. They play 41 home games, some pre-season games, and for many years, no playoff games. A consulting firm, Camoin Associates, was retained by the Nassau County Industrial Development Agency to review the one-time economic impact during the construction period of the Coliseum, including job creation; the ongoing economic impact of spending at the site and visitors to the site, including job creation; and sales and occupancy taxes paid by visitors (Camoin, 2011). Camoin estimated that annually there are 43 hockey events and 82 non-hockey events booked at the Coliseum (Cantor, 2011). That amounts to 125 events per year, or an annual occupancy rate of over 33%. Barclay's Arena, which opens in September 2012, has already booked over 200 events (Heskell, 2012). Madison Square Garden, owned by Cablevision, a public company, owns the NBA Knickerbockers, NHL Rangers and WNBA Liberty, which account for well over 100 guaranteed playing dates.In addition, with concerts and other attractions, it runs about 320 events per year (MSG, 2009). In our opinion, the Coliseum clearly needs at least one, and ideally two permanent tenants to generate revenues that are desperately needed for maintenance and improvements of the building. Madison Square Garden is four years older than the Coliseum and while privately owned, has undergone two renovations. The current and latest one is costing almost one billion dollars (Worden, 2011).

While Madison Garden is forty-four years old and continues to improve its physical and sportscape image, the Coliseum has not. The Coliseum is publicly owned by Nassau County and probably will not be able to be rebuilt without a plan that will show that the financing could take place without an increase in annual property taxes. In January 2011, a New York State oversight board took control of the county's finances (Halbfinger, 2011). Nassau County is one of the wealthiest counties in the nation but also one of the most heavily taxed (Halbfinger, 2011). The action was taken because the County was unable to balance its $2.7 billion budget, and the State also believed that the budget was unrealistic. The State formed the Nassau Interim Finance Authority (NIFA) to oversee the ongoing financial situation. The County's main problems emanated from a bloated workforce, an inequitable property tax system and a reluctance to cut services or increase taxes. The last fiscal crisis in the County came ten years prior, and the County was bailed out with an infusion of $100 million from the State (Halbfinger, 2011). However, with the current state of the economy, New York State is having its own budget stretched problems there is doubt that a bailout would be forthcoming, if needed.

With the takeover of its finances by NIFA, the County executed a preliminary an agreement with the Islanders (Arenaco SPE, LLC, 2011). Essentially the New York Islanders, if a new arena is built, would operate a new arena for a period of thirty years. In order to build a new arena, Nassau County or its agencies would have to issue general obligation bonds in a principal amount of not more than $400 million (Arenaco, 2011). Under the terms of the proposed lease, the Islanders would pay the County the greater of $14 million or 11.5% of Coliseum revenues, as defined (Arenaco, 2011). In order to issue the bonds, the County would have to hold a referendum for approval or disapproval of the voters.

Not more than a month prior to the referendum, the County laid off over 100 workers. Citizens were upset that the referendum was not held on a regular Election Day in November, and some felt that the County was trying to railroad a positive referendum vote through as a result of the expected light turnout. The voters turned down the issue of the bonds, which would have still have to be approved by NIFA, by a 57 to 43% tally (Sullum, 2011). A diverse group, including the Republican County Executive supported the plan, but a coalition of Democrats, fiscal conservatives, senior citizens on fixed income, Tea Party members, parents of young children and certain developers opposed the plan (Sullum, 2011) (Halbfinger, 2012). Some feel that there was resentment against helping Charles Wang, despite the fact that his Lighthouse Project would have privately financed a new arena (Winzelberg, 2011).

The bottom line is that it is now September 2012 and there is no public plan in place that will keep the Islanders on Long island and/or renovate the existing arena or build a new one. The County has put out a Request for Qualifications (RFQ) for a master developer for the Hub property (Hogan, 2012). Four developers applied, and one major developer on Long Island has subsequently dropped out (Hogan, 2012).

THE 2011 PROPOSALS

As stated before, a lease was proposed by the County and the Islanders, who would want to operate the new Coliseum (Arenaco, 2011). The Islanders financial projections were reviewed by Conventions, Sports, Leisure International ("CSL"), a planning and advisory firm that provides consulting and planning services to those companies in the convention, sports and leisure industries (CSL, 2011). The projections were also reviewed by Camion Associates, a professional services firm, who prepared an economic analysis report for the Nassau County Industrial Development Agency entitled the Uniondale Hub Redevelopment Project (Maragos, 2011) (Camoin Associates, 2011) and (Cantor, 2011).

The terms of the lease are summarized as follows:

(1) The Islanders would operate the new Coliseum
(2) The lease would be for a thirty year period, commencing after the expiration of the SMG lease in 2015.
(3) The County would provide the financing of the new arena through a bond issue of $400 million, of which $350 million was earmarked for the construction of new arena and the balance for the construction of a convention center and a minor league ballpark.
(4) The Coliseum would have a minimum of 17,000 seats and a minimum of 50 suites accommodating a minimum of eight patrons.
(5) The Islanders' operating company would be responsible for condition, operation, maintenance and repair of the new arena. They would be also be responsible for the first $500 thousand of capital repairs, per year, as defined in the lease
(6) The islanders' operating company would also be responsible for utilities and insurance for the arena.
(7) The design and cost of the new arena would be similar to the Prudential Center located in Newark, New Jersey and is home of the N.J. Devils hockey team
(8) The annual rent to be paid to Nassau County is an amount equal to the greater of $14 million or 11.5 % of all Coliseum revenues.
(9) Coliseum revenues are defined as gross revenues, net of sales taxes, ticket taxes and ticket surcharges (which are remitted to the county and state) paid to the Islanders related to the operation of activities at the arena. These include revenues from hockey games, ticket revenues from other sports events and from family events, concerts and other entertainment; revenues from the sale of food, beverage, merchandise, other concessions, novelties catering, suite licenses, club seats, radio broadcasting, sponsorships, the internet, parking, and personal seat licenses. It excludes all other media fees such as revenues from cable and network television broadcasting. (Arenaco, 2011)

Dr. Martin R. Cantor, CPA, of the Long Island Center for Socio-Economic Policy, prepared a report for the Nassau County Executive Ed Mangano that analyzed the cash flow and economic impact of the new

Coliseum (Cantor, 2011). Dr. Cantor is an economist and economic development consultant to public officials, counties, towns, villages and industrial development agencies (Cantor, 2012). Dr. Cantor analyzed the lease between the County and the Islanders, the conceptual models assumptions used to project the revenues by the Islanders, CSL and Camoin, and the additional jobs projected to be created by the project.

The debt service calculations are the same for each model. Borrowings of $350 million (for the Coliseum) at 6.25% for thirty years equals payments of $25.837 million per year. Add interest only payments for the two year construction period brings the total debt service cost equal to $818.51 million (Cantor, 2011).

The revenue differences are based on differences in the assumptions. Believe or not, the Islanders' revenues projections are the lower of the three. The Islanders used 49 hockey games, and 109 non-hockey events in their projections. Camoin used 125 events, 43 hockey and 82 non-hockey, with a total attendance of 1,365,000, compared to the Islanders' attendance projection of 1,769,600. Camoin used average hockey ticket prices of $60, $27 for other sporting events, $28.13 for family shows, $65.25 for concerts and $30.75 for entertainment events (Camion, 2011). Sales taxes include only the amount that Nassau County would receive. The entertainment tax was $1.50 per new ticket sales, and the hotel tax was fixed at 3%, generated by the new visitors anticipated. CSL compared the Islanders projections to the results of other comparable arenas. They believed that the Islanders' average hockey ticket price of $64 was acceptable, but thought that the revenues from third party events (concerts, family shows) was too high. In addition, it reduced the revenues from sponsorships and premium seating (Cantor, 2011).

Comparative revenues, debt service costs, excess of revenues over costs and net benefits to Nassau county class one households over the 30 year lease

Revenues	**Camoin**	**CSL**	**Islanders**
11.5$ Revenue Sharing	$901,258,437	$780,944,295	$$754,825,590
Sales Tax Revenues	$221,283,353	$177,101,981	$141,535,620
Entertainment Tax	$58,842,770	$99,641,666	$79,631,800
Hotel Tax Revenue	$12,121,498	$12,122,092	$12,121,095
Total Revenue	$1,193,533,058	$1,069,810,037	$988,115,105
Debt Service Costs	(818,512,480)	(818,512,480)	818,512,625)
Revenues Over Dept Service	$375,020,578	$251,297,557	$169,602,625
Benefit to Class One Propery Owners	$273,690,018	$183,396,957	$123, 775, 996
#- Class One Property Owners	$382,900	$382,900	$382,900
Total Benefit Per Owner	$714.18	$478.97	$323.26
Benfit per Year (over 30 years)	$23.83	$15.97	$10.78

Source: Cantor 2011

Cantor also analyzed the projections of the jobs created and economic impact of a new arena, as proposed by Camion Associates:

		After Completion
Primary Jobs	806	2,111
Secondary Jobs	709	929
	1,515	3,040
New Wages	$121 Million	$139 Million
Primary and Secondary Spending	$257Million	$358 Million

Are these numbers reasonable? The only certainty would be the minimum of $14 million that was to come from the Islanders. Dr. Cantor believes that the other revenue amounts appear to be conservative, based upon the number of events booked and the sales, entertainment and hotel rates established. In addition, the County executive has stated that this agreement does not include any other development rights to the property (Burton, 2011). However, these numbers show that there would be a reasonable chance that the revenues derived from the Islanders operating the Coliseum would cover the debt service costs, and therefore there would be no out-of-pocket costs to the Nassau County taxpayers.

BENEFITS OF HAVING AN ARENA ON LONG ISLAND

Aside from the creation of new construction jobs for a limited period, new primary and secondary jobs, additional spending which leads to positive economic activity and tax revenues, there are other benefits to having an arena here. The Islanders stated that the team will leave the arena after their lease expires in 2015. This is the only major league franchise in an area with a population of 2.850 million citizens, not counting the neighboring New York City borough of Queens (LIexchange, 2012). Long Island might possibly lose the concerts, events and family attractions that they have been taking place here for the past 40 years. There will be a significant deficiency in the quality of life for the people who live here. There will be no indoor arena on Long Island with a capacity of 16,000 seats that could be needed for certain events. In addition, there is an intangible benefit of civic pride, that is, the region having a team and an arena that attracts first class entertainment (Camoin, 2011).

WHAT DOES ALL THIS MEAN?

In the review of the 2011 Redevelopment Plan, the County Comptroller stated that in the year of 2004-2005 NHL season lockout when there was no hockey played, the Coliseum's SMG revenues did not decline significantly. The revenues were $2,115 million in 2004, $1,698 million in 2005 and $2,472 million in 2006 (Maragos, 2011). It appears to us that the decline in revenue through the absence of hockey was significant. The Comptroller thought that the absence of hockey in that period indicated that the coliseum was able to book other events, and that the County could retain revenue despite the absence of the Islanders (Maragos, 2011). This would be now more difficult with the opening of the Barclay's Arena just a commuter train ride away. In a 2006 report, the Director of the Nassau County Legislative Budget Review, disclosed that in the 2001-2006 period, SMG earned a profit between $600 thousand and $2.5 million annually, and the Islanders and Mr. Wang lost between $12 and $27 million annually (Naughton, 2006). In our opinion, the key to the Naughton report was a statement that the County broke even on the facility, however this was aided by a lack of capital maintenance spending (Naughton, 2006). Gary Bettman, commissioner of the National hockey League, stated that the “facility is long past its due date and he doesn’t think that the county has done a particularly effective or spectacular job maintaining it” (Wolfle, 2012, p.2). We are six years further down the road. If the Islanders leave, if the bookings drop below 30%, if the County, in light of its current fiscal crisis, cannot provide the required funds for maintenance, repair and improvements, how long will it take before the building is physically condemned?

A recent article in Newsday, based on the Camoin Associates and Nassau County Comptroller reports indicated that the economic impact on Nassau County, of the current NHL lockout with the absence of the Islander’s season, would be $62.2 million; and the direct loss to the Nassau County treasury in the form of ticket taxes, share of concessions and parking would be $1.1 million (Brodsky & Marshall, 2012).

SOLUTIONS?

So where does Nassau County go from here? It is unlikely that a private developer will finance new arena, unless Charles Wang is willing to part with some of his fortune or Woody Johnson, the owner of the Jets and a principal shareholder in Johnson & Johnson, buys the team and puts up a new arena. Both are deemed unlikely as Johnson has an opportunity to buy the NHL Devils, as they are having financial difficulties and are located in New Jersey, where is he from. Wang has said that if he had the opportunity, he would not purchase the team again (Baumbach, 2009). He has spent over $200 million of his own fortune in keeping the team afloat (Baumbach, 2009). Charles Dolan, the creator and Chairman of Cablevision which owns Madison Square Garden and the Rangers, has roots in Long Island and has the capital to build a new arena. Cablevision is also direct competitor of the Coliseum, and it is unlikely that the NHL let him own two teams. However, this year Madison Square Garden purchased the Forum in Inglewood, California for $23.5 million and a promise for a major $50 million renovation. The city would provide an additional $18 million if the proposed renovation takes place (Vincent, 2012). This arena was the former home of the NHL Kings and the NBA Lakers, who moved to the Staples center in nearby Los Angeles. There have been no announcements currently to bring major league franchises to the Forum. But there is now a precedent by Madison Square Garden for acquiring an arena in a nearby competitive market, While the Garden would not own the Islanders, it could act in the capacity as its landlord in a refurbished Nassau Coliseum. In addition, having an arena in Manhattan and in nearby Nassau County could put an economic squeeze on the newly opened Barclay’s Arena in Brooklyn, if Cablevision so desired.

Charles Wang could sell the team, which would be moved to another city. He could possibly retain ownership and move the team to Quebec City (a former NHL franchise city that is building a new arena), Kansas City (a city with a new arena but without a franchise) or possibly even the Barclay’s Arena in

Brooklyn. The latter might be a stop-gap measure as the seating capacity is below 15,000 for hockey. It is unknown if Islander fans would follow the team to Brooklyn via the Long Island Railroad (there is little parking in Brooklyn and suburbanites like to drive), or if Brooklyn residents like hockey. Chances are that the Brooklyn hockey fans are already fans of the New York Rangers.

Where would that leave the Coliseum and Nassau County? After 2015, a new lease would have to be negotiated with a firm that would operate the Coliseum. The County ran the building in its first years of operation, and then a lease was entered into with the Hyatt Company which eventually became SMG (Spectator Management Group). The lease has been said to not be equitable for the County and onerous for the Islanders, but we have been unable to obtain a copy so it cannot be commented on. Will a new company want to manage an arena that is left with perhaps 80 bookings and two state-of-the -art arenas just one hour away by train? Without the County having expertise in the operations of an arena and unless a company thinks it can maximize the number of events booked and resulting revenues, we believe that it would be difficult to profitably run the arena. If the County ran it, the chances are very good that there would be inefficiencies as a result of a lack of expertise. We believe, too, that with the current fiscal state of finances in the County, there will not be adequate funding for the proper repairs and maintenance of the facility. Just look west to Shea and Yankee Stadiums, and the physical deterioration of the two ballparks, and compare them to the state of Dodger Stadium, in the Chavez Ravine section of Los Angeles, which is 50 years old and still in excellent good shape.

We believe that in order to save the arena, there would have to be a partnership between the County and private interests. The proposals that were put forth for referendum vote by the taxpayers in 2011 appear to be sound, and will be subsequently discussed and analyzed. In our opinion, the key to this agreement is to limit the debt exposure to the County, and establish a partnership with significant Long Island companies who are willing to invest funds in a profitable venture that will also benefit their employees and the citizens of Long Island by making it a better place to live. In addition, assuming a bond issue that will be smaller, a better job of selling the agreement to the taxpayers of Nassau County is mandatory. Our research did not disclose any arena being financed with a unique partnership of public and private cooperation, such as this. But if the numbers can show a profit, and certain corporations want to accrue the goodwill of the taxpayers of Long Island by becoming good corporate citizens, it could be the solution to a very dire problem. Some believed that the referendum in 2011 did not pass because it was construed as the public helping a billionaire build an arena for his team, or the County was trying to surreptitious pass the measure by holding the referendum on August 1 instead of on Election Day in November. Everything has to be transparent, disclosed and on the table, and the citizens have to understand the consequences of the measure not being approved. If it is an attractive and equitable package, and the Nassau taxpayers still reject it, so be it. But they should have all the facts in front of them before they make a decision. According to a source, there still is belief that there will be a last minute solution to save the team and the arena. We believe that time is running out and that concrete plans have to be in place very soon. If hockey players know that a new arena is forthcoming, they would want to play here. Long Island is still a great place to work and live. The working conditions of the Coliseum are not very good. If the team gets better free agent players, it will draw more fans. More fans mean more revenues for the team, the operator of the arena and the County. The Islanders sold out almost every game when the team was competitive and was winning its four consecutive Stanley Cups, and averaging over 14 thousand fans as late as the 2003-04 season, a year before the first lockout (HockeyDB, 2012). There is no reason why it cannot happen again. There is also no reason why the arena could not get more bookings if the facility is a state of the art venue.

CONCLUSION

The Islanders are the key to the status of the Coliseum. Without a permanent, anchor tenant that will guarantee almost 14% occupancy, earn enough profit operating the arena to ensure that the team breaks even financially, and pays sufficient rent and generates taxes to create positive cash flow to the county that will cover the debt service costs; a renovation or construction of a new Coliseum will probably not be possible unless an angel drops from the sky. The arena is in a steady state of decay, and without the proper maintenance will probably not survive. That will further damage the standard of living and image of Long Island and just add to a long list of failures such as the loss of the Nets, the loss of highly skilled jobs through the sale of Grumman, the Long island Lolita, the Roslyn school district embezzlement and the wandering Islip garbage barge. We cannot wait until 2015. We believe that County must work in partnership with Mr. Wang and leaders of leading Long island businesses to provide a way to finance a new arena through limiting the exposure of the County that will allow approval by NIFA and county voters. Perhaps it might mean selling non-controlling shares of the team, as the Mets did this year to raise $240 million. If an out-of-the-box solution cannot be found, perhaps this region of 2.8 million citizens does not deserve a new arena

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