Newsday

NIFA misrepresents Nassau's condition

Nassau County's financial condition again is misrepresented by the Nassau County Interim Finance Authority ["Concerns about future Nassau finances," News, Oct. 21]. NIFA uses its own formula to paint the bleakest possible picture of the county's fiscal health, in stark contrast to the analyses of the world's most respected rating agencies.

In May, the county's rating was upgraded by S&P Global from A+ to AA- and by Moody's from A2 to A1, both with a stable or positive outlook, and the state comptroller's office designated the county as not susceptible to fiscal stress in its recent Fiscal Stress Monitoring System report.

NIFA board chairman Adam Barsky is quoted in the Oct. 21 article as saying the risks of the 2023 budget are manageable. However, the article then, like NIFA's report, focuses on NIFA's doomsday speculations. Barsky talks about "potential liabilities," "longer-term concerns," and an imaginary "fiscal cliff."

Currently, Nassau County does not meet any of the five criteria required to maintain a NIFA control period and has consistently outperformed the dire and inaccurate multiyear NIFA projections as well as the more realistic estimates of the county comptroller's office.

NIFA has resorted to theoretical questions and hypothetical scenarios to justify its control over Nassau County. No other government entity in New York State is judged based on such "what if" scenarios.

Instead of perpetuating its authority, NIFA should be working with the State Legislature on structural reform of the assessment system, including abolishing the county guarantee. Nassau is the only county in the state that is bound by this unreasonable burden.

Meanwhile, NIFA is a New York State public benefit corporation, funded each year by more than 2 million Nassau County taxpayer dollars, yet unaccountable to Nassau voters.

— ELAINE PHILLIPS, MANHASSET

The writer is Nassau County comptroller.

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