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S&P ESG U.S. Public Finance Report Card: Tri-State Region Governments And Not-For-Profit Enterprises

Key Takeaways

- E: A portion of the region is exposed to elevated environmental risks when compared to other regions in the U.S., depending on an entity's proximity to the Atlantic Ocean. Natural conditions, such as severe weather events like Superstorm Sandy, and longer-term issues resulting from sea level rise are more prevalent risks to credit quality for some entities without implementation of adaptation measures.
- S: The Tri-State area was once the epicenter of the COVID-19 pandemic in the U.S. and continues to reel from health and safety social risks related to reducing the virus transmission. However, outside of health and safety social risks, we view declining population and affordability concerns as elevated long-term social risks affecting the region.
- G: For government entities, we view the statutory framework as we define it in our criteria as a governance opportunity for entities in New York, New Jersey, and Connecticut as each provide oversight for distressed issuers, which we believe supports credit quality in the Tri-State.

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