



2022

Annual Report



NIAGARA
COUNTY
BROWNFIELD
DEVELOPMENT
CORPORATION

Submitted: December 19, 2022

MISSION STATEMENT

The Niagara County Brownfield Development Corporation (NCBDC) is a not-for-profit corporation formed in October 2008 by the Niagara County, New York Legislature. The NCBDC was created to establish and operate the Niagara County Brownfields Cleanup Revolving Loan Fund (BCRLF) program. Through the BCRLF, the NCBDC provides financial assistance in the form of low-interest loans and grants to eligible entities for remediation of brownfield sites throughout Niagara County. Revitalizing and returning brownfield sites to productive use creates jobs, contributes to the tax base, and eliminates the potential risk to public health and the environment.

CORPORATION STRUCTURE

The Niagara County Legislature created the NCBDC in 2008 to implement the Niagara County BCRLF Program. Funding for the NCBDC is provided by Niagara County through competitively awarded brownfield cleanup revolving loan fund grants from the United States Environmental Protection Agency (USEPA). In conjunction with the federal fiscal year, the NCBDC's fiscal year runs from October 1st to September 30th of each year.

The NCBDC is governed by a three member board of directors. Per the NCBDC by-laws, the members of the corporation consist of the individuals holding the following positions:

- a. Chairman of the Board of Legislators, Niagara County
- b. Executive Director, Niagara County Industrial Development Agency
- c. Mayor, City of Niagara Falls

For the 2022 Fiscal Year, the above positions were held by the following individuals:

- a. Richard E. Updegrove, Vice Chairman (by proxy)
- b. Michael A. Casale, Secretary (by proxy)
- c. Robert Restaino, Chairman

In addition to the members, the NCBDC has two Executive Officers elected by the Board of Directors. For the 2022 Fiscal Year, the Executive Officers were as follows:

- a. President – Amy E. Fisk
- b. Treasurer – Jacqueline P Minicucci

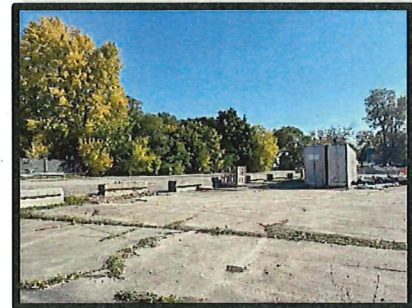
2022 ACCOMPLISHMENTS

During the 2022 fiscal year (October 1, 2021 to September 30, 2022), Niagara County continued to implement the BCRLF program and achieve established performance measures. Performance measures include continuing work on remediation projects and beginning the process of returning vacant properties back to productive use.

Five projects were ongoing in 2022 and are discussed in detail below.

50 Elmwood Avenue, City of Lockport

210 Walnut Street LLC, a subsidiary of the Greater Lockport Development Corporation (GLDC), acquired the vacant property. Past uses included a foundry, multiple dwellings, automotive garage, lumber yard, and a parking lot. In December 2019, the NCBDC approved a \$325,000 subgrant for site remediation. Site cleanup was completed at a cost of \$201,849 and the property was transferred to the City of Lockport for creation of a neighborhood park.



211 Main Street, City of North Tonawanda

Enterprise Lumber and Silo LLC purchased the vacant industrial building with the intention of converting the space into Class A professional office space. A \$550,000 loan from the NCBDC was used for site cleanup. In December 2021, New York State Department of Environmental Conservation (NYSDEC) issued a Certificate of Completion (COC) certifying that the site is ready for unrestricted reuse.



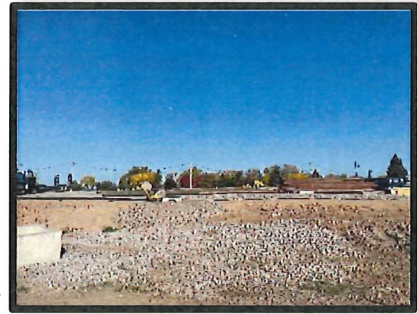
4435-4445 Military Road, Town of Niagara

Known as the Grenga Site, the property was previously used for a variety of commercial operations including a dry cleaner, gas station, automotive repair facility, and tire sales and was acquired by the Town of Niagara. A \$396,654 subgrant was used for asbestos abatement, building demolition, and removal of contaminated soil. A COC allowing for commercial reuse is pending from NYSDEC.



624 River Road, City of North Tonawanda

The site is on the Niagara River and for over 90 years was part of the Tonawanda Iron Works mill. The property has an existing one-story commercial building that is partially occupied. Soil contamination consists of low level metals. The NCBDC approved a \$500,000 loan in December 2019. A loan modification occurred in 2020 to help alleviate the impacts COVID-19 delays imposed on the project. Phased site remediation is ongoing.



13 West Main Street, City of Lockport

The 0.3 acre property is adjacent to Lockport City Hall and was previously used as a bowling alley, restaurant, bar, and retail operations. A NCBDC subgrant totaling \$299,809 was used for closure of the above ground storage tank, asbestos abatement, and soil remediation. The site was remediated to restricted residential levels and was sold to a private developer for proposed apartments on the second floor and two retail businesses on the first floor.



Financial information for the five active projects is detailed in Table 1.

Table 1. Financial Information for Active Projects

| Project Name | Funding Amount | Date of Issuance | Amount Dispersed | Remaining Balance |
|-------------------------|-----------------------|-------------------------|-------------------------|--------------------------|
| 50 Elmwood Avenue | \$201,849 | 01/23/20 | \$201,849 | \$0 |
| 211 Main Street | \$550,000 | 08/07/19 | \$550,000 | \$0 |
| 4435-4445 Military Road | \$396,655 | 10/18/18 | \$381,623 | \$15,032 |
| 624 River Road | \$500,000 | 03/06/20 | \$411,173 | \$88,827 |
| 13 West Main Street | \$299,809 | 08/31/20 | \$299,809 | \$0 |

Loans were previously issued to Santarosa Holdings Inc and Rock One Development LLC for site remediation. Both loans are in repayment. Details of the loans are provided in Table 2.

Table 2. Financial Information for Loans in Repayment

| Project Name | Santarosa Holding Inc. | Rock One Development, LLC |
|---------------------|-------------------------------|----------------------------------|
| Loan Amount | \$376,386 | \$290,879 |
| Loan Closing Date | 12/22/15 | 08/03/15 |
| Interest Rate | 0.5% | 0.5% |
| Term | 84 months | 108 months |

| | | |
|----------------------------|----------|-----------|
| Principal Paid in FY22 | \$63,596 | \$36,464 |
| Interest Paid in FY22 | \$252 | \$636 |
| Loan Balance as of 9/30/22 | \$9,116 | \$107,399 |

FINANCIAL REVIEW

Upon incorporation of the NCBDC in October 2008, the Corporation was funded with a \$1 Million grant awarded to Niagara County from the USEPA. The grant award required a 20% or \$200,000 cost share match from Niagara County. In October 2009, Niagara County received a \$900,000 BCRLF grant from the USEPA through the American Recovery and Reinvestment Act with no cost share match requirement. Supplemental grant awards were made in subsequent years totaling \$3,025,000. The supplemental grant awards require a 20% cost share match totaling \$605,000. The total USEPA funds available to the NCBDC since inception are \$4.925 Million with an additional \$805,000 required in cost share match. In addition, program income from loan application fees and loan principal and interest repayments are available for use by the NCBDC. A summary of the 2022 budget is provided in Table 3.

Table 3. Budget Summary for 2022 Fiscal Year (October 1, 2021 – September 30, 2022)

| Category | 2022 Amount Expended |
|--------------------------------------|----------------------|
| Project Expenses | \$791,262 |
| Professional and Administrative Fees | \$26,159 |
| Total Expenses | \$817,421 |
| Subgrant Disbursements | \$529,952 |
| Loan Disbursements | \$261,310 |

The NCBDC has no paid staff and board members serve without compensation. At the end of Fiscal Year 2022, the NCBDC did not own any property.

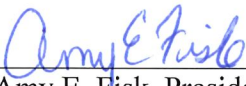
An assessment of the effectiveness of the NCBDC internal control structure and procedures is part of the annual independent certified audit.


The NCBDC Code of Ethics adopted on December 10, 2008 remains in effect.

CERTIFICATION

Based upon the Executive Officers' knowledge,

- (i) the information presented in this report is accurate, correct, and does not contain any untrue statement of material fact;
- (ii) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which the statements are made; and,
- (iii) fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in the financial statements.

 12/13/2022
Amy E. Fisk, President / Date

 12/13/22
Jacquiline P Minicucci, Treasurer / Date