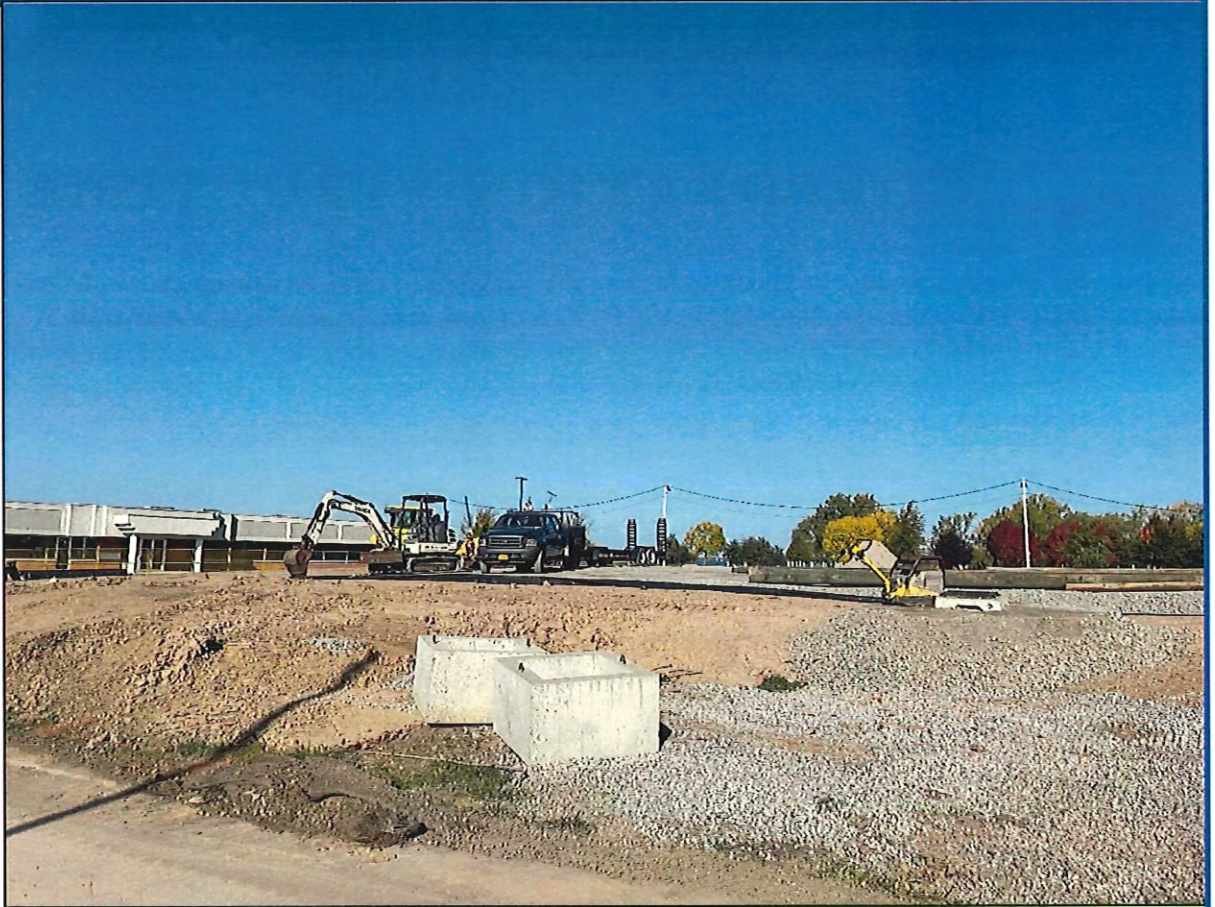




2023

Annual Report



**NIAGARA
COUNTY
BROWNFIELD
DEVELOPMENT
CORPORATION**

Submitted: December 19, 2023

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 2023 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 2023 Fiscal Year, the Executive Officers were as follows:

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

2023 ACCOMPLISHMENTS

During the 2023 fiscal year (October 1, 2022 to September 30, 2023), 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.

Four projects were ongoing in 2023 and are discussed in detail below.

5627 Niagara Falls Boulevard, City of Niagara Falls

The Jrs. Truck Stop was acquired by the City of Niagara Falls through tax foreclosure. The site has petroleum contaminated soils and asbestos that require remediation prior to redevelopment into a job training center. The NCBDC approved a \$125,000 subgrant to the City of Niagara Falls for site remediation. Additional contamination was discovered and a subgrant increase is pending approval.



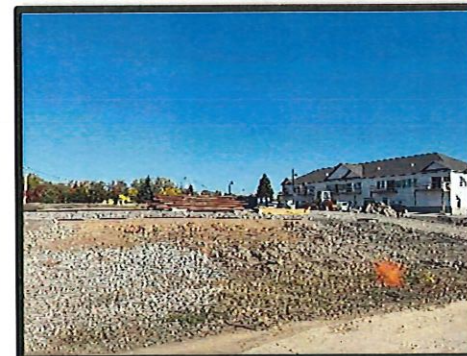
4435-4445 Military Road, Town of Niagara

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 Certificate of Completion was issued by the New York State Department of Environmental Conservation in December 2022 allowing for commercial reuse of the site.



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. Soil contamination consists of low level metals and the cost of remediation significantly increased after the initial BCRLF loan. The NCBDC approved a \$1,000,000 loan in March 2023. Once remediated, the site will be used for a mix of waterfront residential apartments and commercial space.



2020 River Road, Town of Wheatfield

As the only town owned land with access to the Niagara River, the Town of Wheatfield is interested in using the site for a waterfront park. The property was never developed but dumping occurred at the site resulting in metal contamination in surface and subsurface soils. The NCBDC Board approved a \$425,000 subgrant in April 2023 to fund soil remediation. A state owned bike trail is being planned along the property frontage and will be the missing link in a lake to lake bicycle route.



Financial information for the four 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
5627 Niagara Falls Boulevard	\$125,000	01/26/23	\$76,327	\$48,673
4435-4445 Military Road	\$396,654	10/18/18	\$396,654	\$0
624 River Road	\$1,000,000	06/26/23	\$488,808	\$511,192
2020 River Road	\$425,000	Pending	\$0	\$425,000

Loans were previously issued to Santarosa Holdings Inc, Rock One Development LLC, Enterprise Lumber and Silo, LLC and DLV Properties, LLC for site remediation. The 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	Enterprise Lumber and Silo, LLC	DLV Properties, LLC
Loan Amount	\$376,386	\$290,879	\$550,000	\$500,000
Loan Closing Date	12/22/15	08/03/15	08/07/19	03/06/20
Interest Rate	0.5%	0.5%	0.5%	0.5%
Term	84 months	108 months	216 months	132 months
Principal Paid in FY23	\$9,116	\$107,399	\$26,829	\$0
Interest Paid in FY23	\$6	\$85	\$2,694	\$3,958
Loan Balance as of 9/30/23	\$0	\$0	\$523,171	\$500,000

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. In October 2022, Niagara County received a \$3.9 million BCRLF grant with no matching requirements. The total USEPA funds available to the NCBDC since inception are \$8.825 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 2023 budget is provided in Table 3.

Table 3. Budget Summary for 2023 Fiscal Year (October 1, 2022 – September 30, 2023)

Category	2023 Amount Expended
Project Expenses	\$668,994
Professional and Administrative Fees	\$60,204
Total Expenses	\$729,198
Subgrant Disbursements	\$91,358
Loan Disbursements	\$577,636
Cash on Hand – Loan Repayments and Bank Interest	\$589,445

The NCBDC has no paid staff and board members serve without compensation. At the end of Fiscal Year 2023, 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.

Amy E. Schifferli 12/19/23
Amy E. Schifferli, President / Date

Jacqueline P. Minicucci 12/19/23
Jacqueline P. Minicucci, Treasurer / Date