

# Annual Report



Submitted: December 18, 2024

# 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 2024 Fiscal Year, the above positions were held by the following individuals:

- a. Richard E. Updegrave, 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 2024 Fiscal Year, the Executive Officers were as follows:

- a. President – Amy E. Schifferli
- b. Treasurer – Jacqueline P Minicucci (until March 2024); Margit Denning (July 2024-present)

# 2024 ACCOMPLISHMENTS

During the 2024 fiscal year (October 1, 2023 to September 30, 2024), 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.

Three projects were ongoing in 2024 and are discussed in detail below.

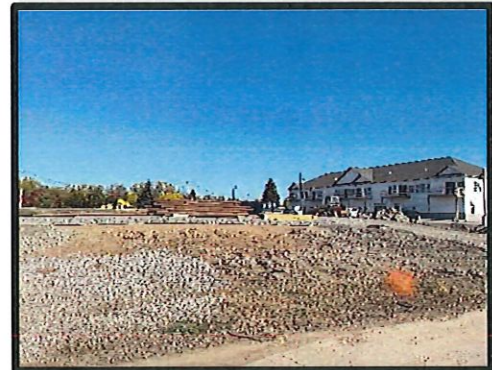
## **5627 Niagara Falls Boulevard, City of Niagara Falls**

The Jrs. Truck Stop was acquired by the City of Niagara Falls through tax foreclosure. A \$125,000 subgrant to the City of Niagara Falls addressed asbestos in the on-site buildings and remediation of some of the petroleum-contaminated soils. In November 2023, the subgrant was increased by \$190,000. A total of \$313,446 was spent on this phase of the work. In September 2024, a \$259,000 subgrant increase was approved so remediation can be completed to NYS standards.



## **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 consisted of low level metals. During the fiscal year the majority of the \$1,000,000 loan was drawn down. As remediation is being completed, redevelopment is underway 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 agreement for a \$425,000 subgrant was signed on November 14, 2023. Remediation planning is ongoing. A state owned bike trail is under construction along the property frontage providing for a lake-to-lake bicycle route.



Financial information for the three 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	\$313,446	01/26/2023; 12/13/2023	\$313,446	\$0.00
624 River Road	\$1,000,000	06/26/2023	\$987,068.96	\$12,931.04
2020 River Road	\$425,000	11/14/2023	\$0	\$425,000

Loans previously issued to Enterprise Lumber and Silo, LLC and DLV Properties, LLC for site remediation are in repayment. Details of the loans are provided in Table 2.

**Table 2. Financial Information for Loans in Repayment**

Project Name	Enterprise Lumber and Silo, LLC	DLV Properties, LLC	DLV Properties, LLC
Loan Amount	\$550,000	\$500,000	\$1,000,000
Loan Closing Date	08/07/2019	03/06/2020	06/26/2023
Interest Rate	0.5%	0.5%	0.5%
Term	216 months	132 months	96 months
Principal Paid in FY24	\$29,409.03	\$0	\$0
Interest Paid in FY24	\$2,548.53	\$2,499.96	\$1,250.01
Loan Balance as of 9/30/24	\$493,761.53	\$500,000	\$987,068.96

## FINANCIAL REVIEW

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 principal and interest repayments are available for use by the NCBDC. A summary of the 2024 budget is provided in Table 3.

**Table 3. Budget Summary for 2024 Fiscal Year (October 1, 2023 – September 30, 2024)**

Category	2024 Amount Expended
Project Expenses	\$735,379
Professional and Administrative Fees	\$74,416
<b>Total Expenses</b>	<b>\$809,795</b>
Subgrant Disbursements	\$237,119
Loan Disbursements	\$498,260
Cash on Hand – Loan Repayments and Bank Interest	\$646,255

The NCBDC has no paid staff and board members serve without compensation. At the end of Fiscal Year 2024, 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

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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 12/18/24  
Amy E. Schifferli, President / Date

Margit Denning  
Margit Denning, Treasurer / Date

