



Niagara County Brownfield Development Corporation

DATE: MARCH 11, 2024

RESOLUTION # NCBDC-032024-01

Approved by NCBDC Counsel _____

BOARD ACTION

Approved: Ayes Abs. Noes

Rejected: Ayes Abs. Noes

AUTHORIZATION FOR A \$2,400,000 LOAN FROM THE BCRLF TO NF LOCKPORT LLC FOR REMEDIATION AT 5222 LOCKPORT JUNCTION ROAD IN THE TOWN OF CAMBRIA

WHEREAS, NF Lockport LLC is foreclosing on the tax liens to a brownfield site at 5222 Lockport Junction Road in the Town of Cambria, and

WHEREAS, the property meets the definition of a brownfield site as defined in §101(39) of CERCLA, and application is being made to the New York State Brownfields Cleanup Program, and

WHEREAS, NF Lockport LLC completed the application process for a loan from the Niagara County Brownfield Development Corporation (NCBDC) with funding from Niagara County's Brownfields Cleanup Revolving Loan Fund Program (BCRLF), and

WHEREAS, the remediation is estimated to cost three million (\$3,000,000) and a loan from the BCRLF will help pay for site remediation, and

WHEREAS, all necessary approvals have been received from the United States Environmental Protection Agency (USEPA), and

WHEREAS, Brownfield Redevelopment Solutions, as the Environmental Project Manager for the BCRLF Program, recommended approval of the loan with a condition that NF Lockport LLC complete an updated Phase I Environmental Site Assessment prior to acquiring title to the property, and

WHEREAS, the Harrison Studio, as the contracted Financial Manager for the BCRLF Program, conducted a financial analysis of the loan request, and issued a report recommending approval for a two million four hundred thousand dollar (\$2,400,000) loan subject to certain terms and special conditions to be satisfied by the borrower, and

WHEREAS, the first specific financial condition is NF Lockport LLC must provide documentation in a form satisfactory to NCBDC demonstrating they have available funds equal to the difference between the loan amount and the total project cost, plus 10% of the total project cost as a contingency for cost overruns, and

WHEREAS, the second specific financial condition is provision of evidence in a form satisfactory to NCBDC of an income stream sufficient to service the proposed debt obligation at a ratio of no less than 1.20 to 1.00. The income stream must come from an entity (or entities) legally bound to the loan facility as a Borrower or Guarantor, and

WHEREAS, the third specific financial condition is submission of an itemized cleanup budget from a licensed environmental engineering firm, and now therefore be it

RESOLVED, the NCBDC approves a two million four hundred thousand dollar (\$2,400,000) loan conditioned upon satisfaction of the environmental and financial conditions outlined above, and be it further

RESOLVED, once the financial conditions are satisfied, the NCBDC authorizes the NCBDC attorney to prepare the necessary loan documents, and be it further

RESOLVED, the President of the NCBDC is authorized to execute all of the closing documents necessary to implement the loan to NF Lockport LLC after approval by counsel for the NCBDC, and be it further

RESOLVED, the President of the NCBDC is authorized to execute all draw down requests related to the NF Lockport LLC loan after receiving approval of the remediation expenses from the Environmental Project Manager and USEPA.

A handwritten signature in blue ink, appearing to read "RICHARD UPDEGROVE".

**RICHARD UPDEGROVE, VICE CHAIRMAN
NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION**