



2025 Annual Report



Prepared By:

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October 1, 2024 – September 30, 2025

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 2025 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) until 5/23/2025 then Andrea Klyczek beginning 7/7/25.
- c. Robert Restaino, Chairman

In addition to the members, the NCBDC has two Executive Officers elected by the Board of Directors. For the 2025 Fiscal Year, the Executive Officers were as follows:

- a. President – Amy E. Schifferli
- b. Treasurer – Margit Denning

2025 ACCOMPLISHMENTS

During the 2025 fiscal year (October 1, 2024 to September 30, 2025), 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 2025 and one project was approved. The projects are discussed in detail below.

5627 Niagara Falls Boulevard, City of Niagara Falls

Remediation at Jrs. Truck Stop started in 2023 and was nearing completion in September 2025. A total of \$572,446 in subgrant funds was committed to the project. Funds were used for asbestos abatement and remediation of petroleum-contaminated soils. The City of Niagara Falls is selling the property to the Buffalo & Niagara County Building Construction and Trades Council for use as a training center for the trades.



624 River Road, City of North Tonawanda

Remediation was completed at the former Tonawanda Iron Works mill. A total of \$1.5 million in loan funds were used for remediation. Redevelopment is underway with a mix of waterfront residential apartments and commercial space. The loans are in repayment.



2020 River Road, Town of Wheatfield

The Town of Wheatfield was awarded a \$425,000 subgrant for site remediation. Past site dumping resulting in metal contamination in surface and subsurface soils. A wetlands delineation was conducted and is currently being reviewed by the NYS Department of Environmental Conservation. Once the wetlands are approved, remediation planning will be conducted.



235 River Road, City of North Tonawanda

The property was previously used for manufacturing and automotive and heavy equipment repair. In September 2025, 235 River Road LLC was approved for a \$2.8 million loan. Once remediated, the property will be redeveloped into a new mixed use residential/commercial community.



Financial information for the current projects is detailed in Table 1.

Table 1. Financial Information for Current Projects

Project Name	Funding Amount	Date of Issuance	Amount Dispersed	Remaining Balance
5627 Niagara Falls Boulevard	\$572,446	01/26/2023; 12/13/2023; 12/19/2024	\$559,496	\$12,950
624 River Road	\$1,000,000	06/26/2023	\$1,000,000	\$0
2020 River Road	\$425,000	11/14/2023	\$8,690	\$416,310
235 River Road	\$2,800,000	PENDING	\$0	\$2,800,000

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 FY25	\$27,088	\$29,527	\$40,873
Interest Paid in FY25	\$2,207	\$2,665	\$5,391
Loan Balance as of 9/30/25	\$466,674	\$470,473	\$959,127

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 2025 budget is provided in Table 3.

Table 3. Budget Summary for 2025 Fiscal Year (October 1, 2024 – September 30, 2025)

Category	2025 Amount Expended
Project Expenses	\$267,672
Professional and Administrative Fees	\$48,027
Total Expenses	\$315,699
Subgrant Disbursements	\$254,740
Loan Disbursements	\$12,932
Cash on Hand – Loan Repayments and Bank Interest	\$467,532

The NCBDC has no paid staff and board members serve without compensation. At the end of Fiscal Year 2025, 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.

 12/17/2025
Amy E. Schifferli, President / Date

 12/17/2025
Margit Denning, Treasurer / Date