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Brownfield Revolving Loan Fund

Report to the Legislature

2009

Joint Fiscal Committee

Senate Economic Development

Senate Natural Resources

House Commerce

House Natural Resources and Energy

The Vermont Brownfield Initiative

In 2009, the Agency of Commerce, in conjunction with the Agency of Natural Resources, continued to market the Vermont Brownfield Initiative and make awards from our initial \$1million grant from EPA to eligible projects that allowed for the clean-up of contaminated sites around Vermont. These funds were deployed throughout the state and a detailed summary of each project is included later in this report.

We were also allowed by EPA to use 40% of our funds to offer as subgrants, so we had \$150,000 to subgrant for hazardous contamination clean-up projects and \$250,000 for petroleum. That left \$600,000 to loan to eligible projects.

In 2009, we were awarded another grant for our Revolving Loan Fund from EPA through its ARRA funding opportunity totaling \$612,000. These funds are specifically targeted at projects that will lead to job creation and retention. We also forged a stronger partnership with another EPA RLF recipient, Southern Windsor County Regional Planning Commission. Together we worked to identify projects that we will fund separately and found several that we might be able to co-fund.

The projects that we currently anticipate funding with EPA ARRA funds are: Fonda Redevelopment, St. Albans; PVDC, Springfield (shared with Southern Windsor County RPC funding); Elm Street, Brattleboro and perhaps one more depending on fund availability.

The State portion of the Brownfield Revolving Loan fund was exhausted during 2009 with the a final award being made to Precision Valley Development Corporation in the amount of \$90,000 to jumpstart redevelopment of the PVDC facility. The funds were used to address PCB contamination in a part of the building that is nearing readiness for occupancy.

Brownfield Activity Update

Our new funds and management of existing projects made for a busy 2009. We funded the following projects:

Topsham - \$35,000 – a subgrant made to this small town allowed for the clean-up of the former plating facility in Topsham. The remediation of this site will allow for usable space for the municipality. It is located adjacent to the Topsham Fire Department.

Randolph - \$52,212 – a subgrant was made to RACDC to continue remediating the former Ethan Allen property, known as Salisbury Square. These funds were leveraged with State Brownfield Funds (\$101,000), a CDBG award and other funding. The property, once cleaned up, will be the site of approximately 36 new homes very close to Randolph's downtown.

ReSource (formerly known as ReCycle North) - \$33,334 – after the purchase of a former granite shed in Barre, the hazardous and petroleum contamination needed to be cleaned up. Using a subgrant from our EPA fund, they were able to remediate the site. Other funds in the project included CDBG and USDA Rural Development.

Moving Forward

We continue to actively market the Revolving Loan Fund to groups such as developers, Regional Development Corporations and Regional Planning Commissions. Additionally, we regularly solicit input from various parties that will help us improve the loan/subgrant process.

Brownfields Revitalization Fund

Priority List Pursuant to 10 V.S.A. §6654(f)(3)

<u>Site Name</u>	<u>Town</u>
10 West Second Street LLC	Barre
Adams Paper Mill	Wells River
Former H-Our Mart	Rutland
Fulcrum Arts, LLC	Brattleboro
Jones & Lamson Plant #1	Springfield
PVDC	Springfield
Salisbury Square	Randolph
Solo Cup	St. Albans
Tip Top Tire	Hartford
Topsham Plating	Topsham
Vermont Electric Co-op	Johnson
Vermont Tissue	Bennington
940 Water Street	Bennington
CVCAC – Gable Place	Barre
Prospect Street	Hartford
MSI	Morrisville

