






US EPA ARCHIVE DOCUMENT

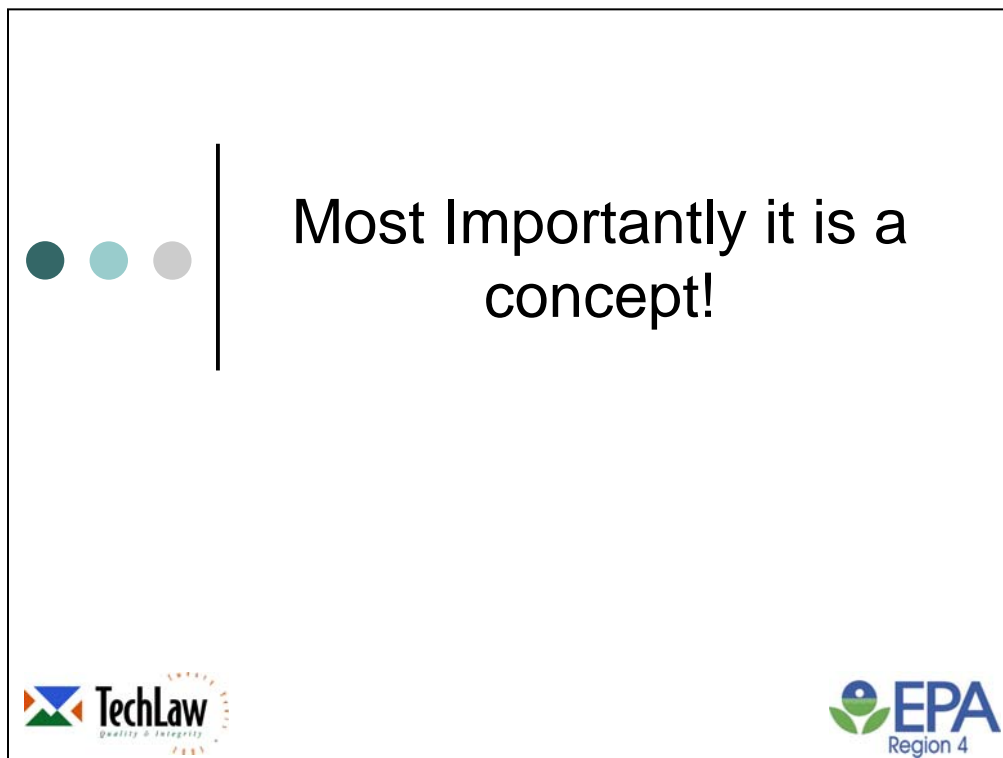
August 2005
RCRA “Brownfields”



● ● ● | What is a Brownfields?



What is a Brownfields?



I hope I convince you today that it is a concept. Applied to former industrial properties which are underused, idle, or have been abandoned.

These properties may in fact be contaminated but some are only suspected of being contaminated [Guilty until proven innocent]. These sites can pose safety and health risk for residents and depress local economies

Most importantly for developers, lenders, insurers the perception that these properties are Brownfields deters lenders, investors, and developers from redeveloping them.

Brownfields includes both CERCLA and RCRA sites.

CERCLA Brownfields are Abandoned sites.

4

- *Real property, the expansion, redevelopment, or reuse of which may be complicated by the presence or **potential presence** of a hazardous substance, pollutant, or contaminant.*





When most people think of Brownfields they think of an abandoned site which falls under the Comprehensive Environmental Response, Compensation and Liability Act or a “CERCLA” Brownfields. Note CERCLA Brownfields are abandoned sites.

Note the real property is emphasized - Real Property is Land and all the things that are attached to it. Anything that is not real property is personal property and personal property is anything that isn't nailed down, dug into or built onto the land. A house is real property, but a dining room set is not.

5

RCRA “Brownfields” known Owner/Operator TSDs/Generators/Permitted under RCRA.

- A RCRA facility or portion of a RCRA facility that is not in full use, with redevelopment potential, where there is reuse or redevelopment potential which is slowed due to real or perceived concerns about actual or potential contamination, liability, and RCRA Requirements.

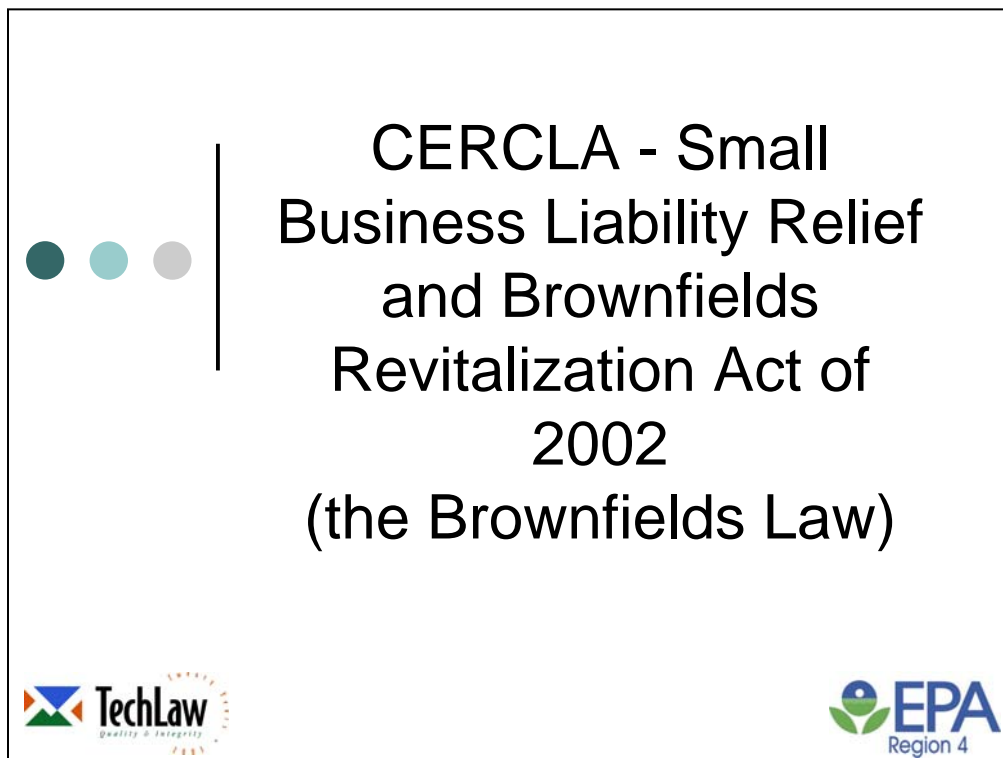


RCRA Brownfields definition applies to facilities where the owner/operator is known and that have been hazardous waste treatment, storage, or disposal facilities; generators of hazardous waste; and can be either interim status or permitted facilities.

Some brownfields properties contain facilities that have been hazardous waste, treatment, storage, or disposal facilities regulated under RCRA.

In some case, part of a brownfield property might not be regulated currently under RCRA, but the land may be contaminated with haz waste that may make it subject to RCRA req. when it is clean up.

Mostly the focus has been on CERCLA Brownfields. However, RCRA issues were identified on most of the Brownfields Pilot applications.



CERCLA Brownfields are driven by the "Brownfields Law". This law is intended to promote revitalization by:

1. Expanding funding for assessment and clean up
2. Clarifying liability – Provides CERCLA liability protection for certain property owners: Innocent landowners, prospective purchasers, and contiguous property owners.

The Law does not address RCRA liability!

The Law added additional types of sites to be considered as CERCLA Brownfields:

Petroleum Contaminated sites

Mine scarred sites

Properties contaminated with controlled substances (e.g. Methylamphetamine lab sites).

The Law excludes:

NPL Sites

CERCLA Orders



Federally owned facilities

The Brownfields Law was very significant for RCRA facilities!! It opened up CERCLA Brownfields tools to RCRA. Aka RCRA sites can receive Brownfield funding.

7

Comparison of CERCLA and RCRA Brownfields

- CERCLA Brownfields Programs
 - Abandoned
 - Brownfields has funds
 - State Response Program Funding
 - Job Training Program
 - Pilot Program
- RCRA Brownfields Program at RCRA sites
 - Known owner/operator
 - TSD
 - Minimal funding
 - Fall under RCRA or Authorized State Program
 - Pilots Program
 - Targeted Site Efforts

Here is summary of the two Brownfields programs. The point here is that there are distinct statutory differences which make RCRA challenging. The devils in the details.

At this point it is important to make a distinction between CERCLA and RCRA Brownfields

No RCRA Pilots in Region 4

Targeted Site Efforts not TSA (CERCLA targeted site assessment)– RCRA TSE was designed to jump start a Corrective Action site and work through issues. In your Region you have two stars Gaston Copper Recycling Corporation facility in Gaston, South Carolina and Velsicol Chemical Corp., Memphis, Tennessee.



1999 and 2001 RCRA Clean up Reforms

- Faster, focused, more flexible cleanups;
- Connecting Communities to Clean ups;
- Showcase Pilots;
- Accelerating Culture Change; and
- Capitalizing on Redevelopment Potential.



Now for more details about RCRA and Brownfields:

The RCRA “Brownfields” program originated from the 1999 and 2001 RCRA Clean up reforms. These reforms were EPA’s effort to spur progress toward the Agency’ National 2005 clean up goals. The program flexibility highlighted by the reforms has the potential to expedite clean up and leverage redevelopment.

First round of reforms – emphasized the achievement of environmental results over bureaucratic process.



Need to enhance public access to clean up info and public involvement in the process.

Second round of reforms - built upon the first and was designed to foster creative solutions to clean up by piloting and showcasing innovative approaches to clean up. The reforms seek to connect communities to clean up through more effective access to clean up info and to capitalize on the redevelopment potential of sites in order to expedite clean up.

9

RCRA Brownfields Prevention Initiative

- Showcasing clean up and revitalization approaches through pilots;
- resolving barriers to clean up:
- supporting outreach efforts; and
- identifying policies that inadvertently hinder clean up and addressing them with guidance.



Now to get at the real kicker of the Brownfields concept as it applies to RCRA.

RCRA Brownfields are really those facilities still in operation that with assistance can be prevented from becoming Brownfields. EPA's RCRA Program is called the RCRA Brownfields Prevention Initiative. This Initiative is intended to prevent future Brownfields. Encourages innovation in the RCRA program to speed up clean ups, promote dialogue and partnerships between the public and private sectors, and integrates reuse and redevelopment issues into clean up decisions, whenever appropriate. This effort includes:

Pilot Program - 2 rounds so far.

Increasing Awareness of reuse and redevelopment

Targeted Site Efforts

Implementation of the RCRA reforms

It is also important to mention that Brownfields redevelopment can and is being done under the RCRA program without being a pilot or a TSE. Investors bring facilities to the table and EPA will rally the regulatory resources to move a site forward. In many cases the Feds are brought in by the states who like to have the feds at the table. The goal is that by being at the table the Feds will by off on the agreements made.

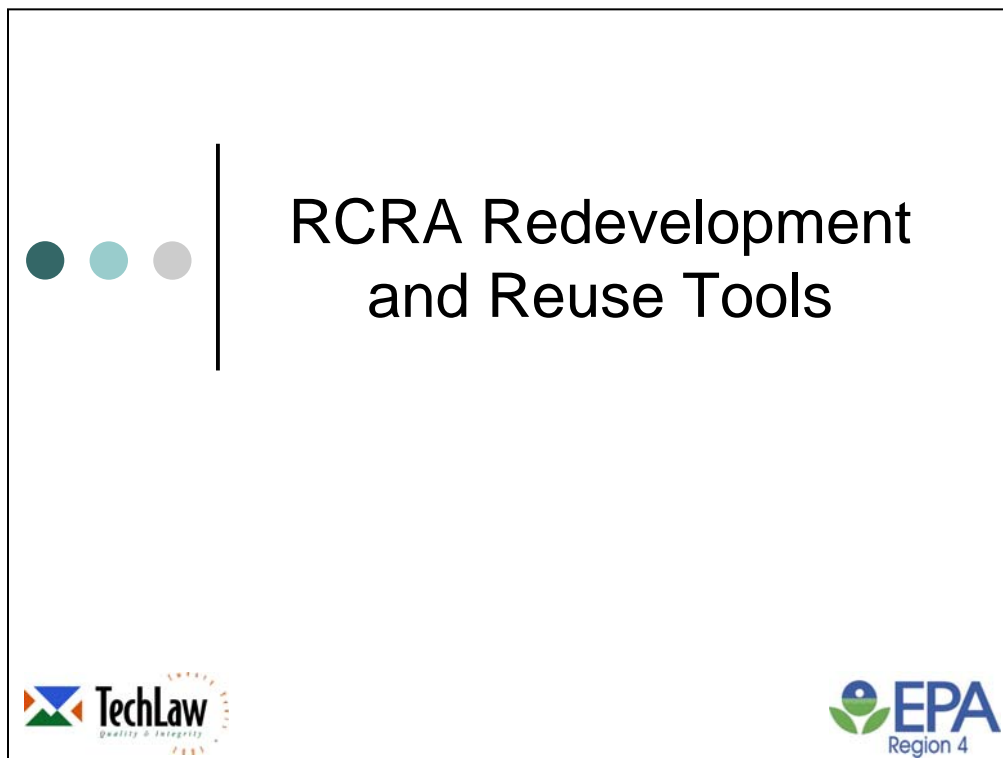
RCRA Brownfields is a Redevelopment and Reuse Program

- RCRA ethic is to Reduce, Reuse, Recycle can be applied to land consumption.
- Location-Location-Location
- Size
- Existing transportation infrastructure and utilities
- Environmental data exists for RCRA properties
- Most RCRA properties have owners who may be willing to trade equity for liability.



Before we get into the challenges, I thought we should say something positive about RCRA facilities and redevelopment. Parts of this slide came from Guy Tomassoni's talk from the Land Revitalization office at the 2005 RCRA National Corrective Action Conference.

It highlights some of the assets that RCRA sites offer new development and prospective purchasers.



Before we move on because most of the regulatory terminology so far has been so confusing. I would like to propose as EPA does with its HQ land revitalization initiative that RCRA Brownfields whether it is a prevention initiative or not is foremost a Redevelopment program which has many reuse tools available.

Now we are going to discuss in more detail redevelopment and reuse tools which are specifically successful for RCRA facilities.

12

● ● ● | **Redevelopment and Reuse Tools
for RCRA Properties**

- Statutory
- Financial
- Liability
- Stake Holder
- Technical

They fall into the following categories.



RCRA Redevelopment and Reuse Statutory Tools:

- State Voluntary Clean up Programs
- State Brownfields Programs



Much of the leadership in restoring brownfields is at the state and local level. Forty-four states now have Voluntary Clean Up Programs (VCP's) in which they pre-determine the level of decontamination needed at a site, and agree to remove liability once that clean-up is completed. The EPA in many cases will sign Memorandums of Agreement with the states, indicating that they will defer to the state's judgment on VCP sites. State VCP's include funding supports and technical assistance.

The VCPs tend to look at brownfields as an economic opportunity rather than an enforcement issue. They often involve public and private entities, focusing on levels of clean-up that are appropriate to the future plans for the property. To describe how a VCP works. For a fee the state will provides services to individuals to clean up contaminated sites. The regulators will review independent clean up reports developed by a licensed site professional and provide a decision about the adequacy of the actions taken and described in the report. Upon acceptance a No Further Action decision will be made.

Brownfields Program - In Region 4 all of the states have a state Brownfields program which include some type of liability relief and tax incentive provisions. Sites eligible for the VCP are also eligible for the brownfields program. Usually these sites cannot be currently undergoing a response action under a state agency or EPA order under CERCLA or a RCRA CA site.

● ● ● RCRA Redevelopment and Reuse Statutory Tools:

- State Property Transfer Laws
- Focused Response Programs



State Property Transfer Laws. The goal of these Laws is to Connect Clean up to Property Transfer. These laws are designed to protect buyers, sellers, and the general public by requiring the disclosure of environmental situations of any property to be transferred. There are also several states that have comprehensive state property transfer rules that usually apply to sales of commercial or industrial property. These laws can require that a site where a release of hazardous waste has occurred be investigated when it is transferred by the prospective purchaser (CT). Property transfer laws have succeeded in moving cleanups forward. South Caroline has a focus on transfers of ICs.

Focused Response Programs: These programs are specific eligibility in the Brownfields Redevelopment Program and state funded cleanups for eligible Dry Cleaning establishments and Petroleum stations. FL has a program for dry cleaning and petroleum businesses. South Carolina has a Dry Cleaning Trust fund. The \$ is collected from operating dry cleaners through annual fees, solvent charges, and special add on sales taxes. TN has a dry cleaning trust fund. KY has a program for Agricultural Warehousing sites to address closed tobacco warehouses. It is a clean up fund but so far no money has been allocated to the fund.

RCRA Redevelopment and Reuse Financial Tools:

- Prospective Purchasers
 - CERCLA Brownfields Grants
 - Tax incentives
 - Risk Sharing
 - Market Incentives
- Current Owners
 - Tax Incentives
 - Trust Funds
 - Risk Sharing
 - Site Clean up
 - Market Incentives



Two groups of owners trying to get funding for the redevelopment of contaminated properties. Prospective Purchasers and Current Owners. Funding under the Brownfields Law is eligible to RCRA sites.

Types of grants available under the Brownfields program (CERCLA) includes: Assessment grants; Revolving Loans; clean up grants.



Eligible RCRA Facilities

- Those automatically eligible to be funded under the program; and
- Those requiring a property-specific funding determination by EPA.



RCRA facilities are eligible for CERCLA Brownfields funding. There are two categories

Automatically eligible:

Not RCRA Corrective Action sites.

RCRA interim status facilities that are not subject to any administrative action and parcels of RCRA Facilities that are not under the scope of a RCRA permit or administrative action.

RCRA Facilities requiring property specific determination include:

RCRA Corrective Action facilities under Section 3004(u) or Section 3008(h), 3013 or 7003.

● ● ● Property Specific Determinations

- Ensure Protection of Human Health and the Environment; and
- Either Promote Economic Development; or
- Enable the creation, preservation or addition to parks, greenways, underdeveloped properties, or other recreational properties or other property used for non-profit purposes.



When making a property specific determination EPA assesses whether brownfields funding for assessment, revolving loan or clean up activities will:

2003 was the first year that EPA could award B grants to RCRA permitted sites.

In 2003 12 applicants were given funding for RCRA sites.

In 2004 9 applicants were given funding for RCRA sites.

RCRA Redevelopment and Reuse Financial Tools

○ Tax Incentives

- Apply to Prospective Purchasers and Non-Causative Parties, For Example:
 - Abatements
 - Credits
 - Relief



Tax incentives:

Abatements:

Alabama has an environmental clean up deduction which allows businesses to deduct the qualified clean up cost of hazardous substances in certain areas in the tax year the business pays or insures the costs.

Credits:

Florida has a \$2,500 tax credit “brownfields bonus” per job created in brownfields area for certain businesses. This was modified in 2002 making available to companies that create job now qualifies for a tax refund of at least 20% of the average wage of the jobs created. Tax credit of 35% on voluntary cleanup activity that is essential to site rehabilitation with a maximum of \$250,000 per site per year. Local option sales surtax exemptions are available for sales made in urban infill and redevelopment areas.

Relief:

Georgia freezes the ad valorem value of the property for the first of a period of ten years or until the certified clean up costs have been recovered through tax savings.

North Carolina – for those that obtain a Brownfields agreement from the DENR receives local property tax relief upon completion of improvements to the Brownfields property. The value of improvements is excluded from future property taxes for five years at a rate of 90% exclusion in the first year and gradually decreases to 10 in year five.

Tax incentives [hand out]



RCRA Redevelopment and Reuse Financial Tools Risk Sharing

- Public Private Partnerships
- Financial Assurance/ Trust Funds
- Environmental Insurance



Public Private Partnerships: This is the meat of the RCRA Brownfield Program. In almost all of the Pilots and TSEs the public entities partnered with the private entity to share the financial as well as the liability risk to encourage redevelopment. This is also the way the Brownfields funds are focused. Sharing risk via public private partnerships. Transfer of ownership stays with the municipality till the redevelopment is completed to guarantee completion of the project. Allows the venture capitalist some comfort for their investments. For example, Atlantic Station and Jacksonville's Super Bowl Theme Park.

Financial Assurance: Regulated facilities need financial assurances. Money is available if something goes wrong with an existing clean up of a regulated unit. This could provide comfort to a prospective purchaser who then negotiate a deal to risk share. The financial assurance goes with the regulated unit. You might be able to parcel out a piece of the site. For Example is the DAMAR site in Georgia. \$400,00 in a trust fund for GW clean up for post-closure care approx. 18 years. School wanted to buy the property. A non-profit wanted to donate \$1 million to the school to acquire the property. Issued a variance provisions in state law.

Environmental Insurance: There are five key stages in the Brownfields redevelopment process (site selection; remediation; new construction/rehabilitation; ongoing operations; and refinancing). Each involves a slightly different mix of risk-taking parties, but all need to be considered as possible beneficiaries of insurance coverage. At each stage insurance can facilitate progress in redevelopment and reuse efforts by helping to gain access to capital by reducing uncertainty. Whether or not liability concerns constitute real barriers to brownfield projects, the perception of risks and/or high levels of uncertainties about project costs have been found to inhibit investment, especially bank loans. Insurance, with a known premium and providing a specified ceiling on possible liability and cleanup expenditures, reduces uncertainty. Coverage can increase the likelihood of loan approvals and may reduce the costs of capital or improve the terms under which it is provided, regardless of the development stage. Secondly, property values are routinely discounted by appraisers for known and anticipated environmental impairments, including some "stigma" attributable to past contamination, even if fully mitigated. Financiers will only lend some proportion of the value of assets offered as collateral. Thus, when brownfield loans are collateralized by the properties to be redeveloped, insurance coverage, by increasing the value of the collateral, can have the effect of increasing the amount of debt capital available to developers.

● ● ● Environmental Insurance Types

- Professional Liability
- Owner/Operator Liability
- Cleanup Cost-Cap or Stop-Loss
- Legal Defense Coverage
- ◇ Re-opener or Regulatory Action



There are at least five major types of environmental insurance, and each plays a somewhat different role in limiting uncertainty and quantifying risk at different stages of the redevelopment process. The broad types are:

- ◇ Professional Liability Coverage, mainly for “errors and omissions” by public and private parties dealing with or managing contaminated land issues;
- ◇ Owner/Operator Liability Coverage, for the firms or agencies actually working on the site, whether doing business or engaged in cleanup operations;
- ◇ Cleanup Cost-Cap or Stop-Loss Coverage, which places an upper limit on the costs of cleanup which site redevelopers may have to pay;
- ◇ Legal Defense Coverage, for lawsuits associated with liability claims made by enforcement agencies or third parties (injured private parties); and,
- ◇ Re-opener or Regulatory Action Coverage, for costs associated with any future government actions that require further site cleanup, including the costs associated with loss of use of the improvements on the site.



Market Incentives

- Primary Market – right side up properties
- Secondary Market
 - Neutral value sites – zero value properties
 - Negative value sites – upside down properties



Market incentives –**Primary Market** brownfield properties are identified as **positive value sites** (“right-side up” properties) that typically yield a high return on investment (i.e. the cost and time to remediate and redevelop are fairly insignificant compared to short-term economic gain).

Good examples of where primary market conditions for brownfield properties can be found are in large, thriving cities where there is a high demand for prime real estate. **Secondary Market** brownfield properties are either identified as either **neutral value sites** (“zero value” properties) or **negative value sites** (“upside-down” properties). For secondary markets, economic performance is not likely to be a strong motivator or driver as there is typically no return on investment or the length of time to receive a return is usually very long.

These secondary market properties exist in all municipal cores and especially smaller municipalities. Municipal leadership is required. Municipalities must create market drivers by developing municipal strategies, marketing plans and financial incentives. Properties can easily shift between neutral to negative value if hidden obstacles arise. Properties can also easily shift from neutral to positive value if the correct incentives are available to investors and developers.

Brownfield Drivers

There are several common drivers or motivators that encourage redevelopment of brownfield sites in the private sector market. Properties that are “right side up” have no lack of drivers. It is the properties that do not show visible signs of economical gains that need to present incentives for owners and buyers. Common brownfield redevelopment drivers that may be developed and implemented include:

- Flexibility with zoning changes for proposed land use
- Flexibility with allowable development by property size
- Financial incentives (loans and grants)
- Tax arrears and liens forgiveness
- Reduction or cancellation of municipal fees
- Investment opportunities
- Brownfield redevelopment tools to increase developer interest
- Education and outreach tools to increase community participation
- Marketing plan to increase buyer interest

Financial Tools:

CERCLA Brownfields Grant



The Brownfields Law does not provide grant funding directly to prospective purchasers!



However it is important to note that the Brownfields Law does not provide grant funding directly to PP. It provides funds to eligible entities who then can issue funding via their individual programs.

What Types of Prospective Purchasers Can Apply for Brownfields Grants?

- Local Government
- Land Clearance Authorities
- Quasi Government Entities
- Central Official as and Agent for Local Government
- Regional Councils
- Redevelopment Corporations States
- Entities Created by States
- Legislatures
- Indian Tribes other than in Alaska
- Native Alaskan Regional Corporations
- Alaskan Native Village Corporations



Prospective Purchasers and Current Owners cannot apply.

Liability Relief for Bon Fide Prospective Purchasers under CERCLA Brownfields

- Liability protection
 - State
 - Third party claims

- Broad liability protection for prospective purchasers, lenders, and clean-hands parties after receipt and review of compliance certification.



This is where the CERCLA/RCRA confusion lies because of the Brownfields Law. CERCLA if you meet specific criteria a Bona Fide PP can receive liability protection. In CERCLA it often doesn't matter because the site is already abandoned, the owner has given up and is being sued by somebody already or are already bankrupt.

In RCRA the goal is to prevent brownfields meaning preventing bankruptcy. So liability is a very difficult issue. The owner/operator is either struggling to continue operation of the facility and/or meet RCRA requirements. They are teetering on the edge and they are most likely not deep pockets. However, RCRA liability does not go away.

The state and EPA are trying to balance cleaning the site up with keeping the business operating. If they facility gets shut down they will not be able to clean up the contamination and the tax payers get stuck with the cost of clean up.

Liability relief is mostly issued at the State level. Since the state are delegated, it is important that they ensure EPA that all RCRA statutory requirements are carried out under the Brownfields program.

Who Can Qualify for Liability Relief against third party suites?

Innocent purchasers

Contiguous Property Owners

Bona fide prospective purchasers -Bona Fide PP: Bona Fide means a person, or tenant of that person, who acquires ownership of a facility after the date of enactment of the Brownfields Law Jan 11, 2002 and by a preponderance of evidence establishes:

- >All appropriate inquires
- >Disposal at facility happened before acquisition
- >provides all legally required notices with respect to haz sub found at the facility
- > Excercises "appropriate care" with respect to the haz sub found at the facility.

Most SE states offer some liability protection

FL non-responsive parties and certain RPs may receive some liability protection from state and third party claims.

GA develop a prospective purchaser corrective action plan or concurrence with the certification of compliance are not liable to state or third party for costs incurred during remediation or damages resultant from preexisting releases and are not required to certify compliance with risk reduction standards for groundwater or corrective action or liable for preexisting releases.

Liability Relief [handout]



Liability Relief

The Brownfields Law allows the potential for Liability Relief for CERCLA sites.

RCRA Does not allow for a complete Federal Liability Relief.



Liability relief is mostly issued at the State level for RCRA sites and it is available for CERCLA sites to a bona fide prospective purchaser via the Brownfields Law. However, RCRA will not issue a liability waiver. The prospective purchaser buys liability or it stays with the causative party. The RCRA program will issue a comfort letter to a bona fide prospective purchaser which says that most likely EPA won't go after PP and in state programs the state can say they won't go after the PP however, EPA always maintains option of going after PP. Until RCRA statute changes RCRA for a corrective action site cannot issue full liability release to PP.



Liability Comfort

- Comfort Letters
- Prospective Purchaser Agreements/Brownfields Agreements
- Third Party Protections
- No further Action



Brownfields agreements issue liability relief for sites that meet requirements. 95% of sites in FL are CERCLA sites.

Comfort letters – EPA headquarters and regional offices often receive requests from parties for some level of "comfort" that if they purchase, develop, or operate on brownfield property, EPA will not pursue them for the costs to clean up any contamination resulting from the previous use.

Prospective purchaser agreements

A PPA is a legally binding agreement between the state and a prospective purchaser, which limits the purchaser's liability to state for environmental cleanup of the property in return for a commitment by the purchaser to undertake and/or fund some of the necessary site cleanup activities. The PPA does not provide liability protection from the Federal Government or from any activities which may result in additional contamination after the property is purchased. A PPA must be negotiated with state *prior* to the purchase of the site.

Third Party Protections - Covenants not to sue – For parties who are part of a Brownfields agreement. Protection against third party suits.

No Further Action – Clean up the site.



RCRA Stakeholder Tools:

- Consensus Building
 - Community Outreach
 - Prospective Purchaser Outreach



Everybody handles RCRA sites differently. Just as there are no two sites alike; there are not two developer alike. There are numerous stakeholders required to complete a redevelopment and reuse transaction.

Redevelopment in many cases is initiated by the prospective purchaser. However, for the blighted facilities or those that are nearing bankruptcy other players like the community have gotten involved. Gaston Copper Recycling Corporation is a good example of where community got involved to identify redevelopment opportunities that would replace jobs that would be lost when the plant left. Also replaced the tax base when the plant closed down. At one time contributed 92% of the tax base in Lexington County. The community assisted also in prospective purchaser outreach.

Stakeholders include EPA/States/communities/developers/lenders/owner-operators/generators/non-profits,town managers, politicians, etc.



RCRA Technical Tools:

- Institutional Controls
- Screening Standards
- Ready for Reuse
- Limited site investigation.
- Parceling
- TSE



ICs and RCRA. Specifically focusing on Deed Restrictions that move with the title to ensure protection of human health and the environment. One or more ICs may be layered with structural or engineered site controls imposed to achieve the same objective

Screening standards – Established by the states. Whatever standards used in the RCRA program are the same as the redevelopment will be held to. Nothing can be compromised. They are consistent with RCRA standards and land reuse.

Ready for Reuse – Assessment done by the state or EPA. Region 6 does this a lot. Based on assessment of the property and for marketing purposes is ready for reuse of money. Site has completed its corrective action. It is closed down and the financial assurance is finishing up the clean up. Put together a ready for reuse determination... EPA would post on web that the site is ready for reuse.

Limited site investigation done by EPA or the state along with cost estimates for remediation appear to be crucial in addressing perceptions. Strategic application of relatively small amounts of financial and technical resources can make the critical difference in completion of a project for under resourced community-oriented developers.

Parceling- Type of Risk sharing. Parcel out the clean part of the site and redefine the boundaries that are still under RCRA. Singer furniture parceled out a clean portion of the site and sold to a PP. There is a SMU downgradient of the parceled site. The new purchaser agreed not to disturb the ongoing remediation and the current owner still retained his CA responsibility.

Targeted Site Efforts (TSEs). TSEs are designed to showcase Brownfields tools and RCRA Cleanup Reforms and also to emphasize the importance of addressing brownfields issues in RCRA cleanups. There are two in Region 4... Gaston Copper and Veliscol. The key is both were able to get the community involved with getting the community involved.

● ● ● RCRA Redevelopment and Reuse

- “Each property is an exception requiring specific consideration and a policy discussion because it does not meet the criteria set forth by the brownfields policy and requires a balancing of policy objectives. What is best for the environment and the taxpayers”.

- Liz Cannon, Regulator NC.





RCRA Statutory Challenges:

- Liability
- Complicated regulations that focus on process not results
- Lengthy clean up timeframes
- Concerns that the clean up and reuse will trigger facility-wide corrective action
- Environmental Justice





RCRA Redevelopment and Reuse Challenges – Discussions with the States

- Perception of Inviting Law Suits by conducting outreach
- Flexibility of clean up standards?
- How to cover sites with no money?
- Cost estimates and accuracy of cost estimates for financial assurance and insurance estimates to serve as a backstop.
- Facility goes bankrupt before CA is complete - tax payer stuck with costs to finish CA
- How to ensure protection of HH&E if the prospective purchaser is not required to do anything?
- Tug of war between regulators and regulated community-show me the \$.

