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Chairman Capito, Ranking Member Whitehouse and Members of the Environment and Public Works Committee, thank you for the opportunity to testify today. My name is Steven B. Radel. I graduated from Allegheny College with a degree in Environmental Studies, and while working earned a Masters in Business Administration from the University of Pittsburgh and a Law Degree from Duquesne University. I have worked for over 40 years in the environmental industry, as an environmental consultant, a corporate environmental manager, and a founder and principal in Industrial Development Advantage, LLC, an environmental liability assumption company.

IDA acquires contaminated sites and assumes the underlying environmental liabilities, which we then resolve through remediation and redevelopment. Our transactions typically involve environmental insurance that includes Pollution Legal Liability insurance and excess of indemnity coverage that can often be obtained by IDA for the benefit of a seller.

By way of example, IDA acquired the East Chicago, IN Superfund site in 2022. IDA negotiated a liability assumption agreement with the participating PRPs and a prospective purchaser agreement with the EPA to finish the Operable Unit soil remediation. Our focus at this site is on remediation, repositioning the site and integrating development design with remediation to ensure the work is performed in a manner that is protective of human health and the environment and also promotes productive reuse of the site.

East Chicago is a prime example of parties motivated to complete a transaction to accelerate the cleanup process, including the participating PRPs, EPA Region 5, and the state and local governments. I'll note that the EPA Region 5 folks worked very hard to help make this happen.

There are a couple of key takeaways from this example that reinforce my hope and belief that it is absolutely possible to redevelop a Superfund Site quickly, efficiently and protectively if the right motivations are in place.

First, without question, the default Superfund process is cumbersome and prioritizes form and process over the ultimate goal of remediating and returning a contaminated site to productive reuse. When we approach a site we use the general approach – "…what is the last chapter of this story…"; and we work back from that. We and our consultants can look at any contaminated site and figure out what the likely remediation approach should be and we look at it in the context of the end use or best development option for that property (the last chapter). There may be some data gaps to complete a conceptual site model of the environmental conditions at the site but for the most part we can cost effectively figure out the best remedial approach once we identify that last chapter or reuse of the site. This can be done without the need to complete a number of reports and plans that are typically required by the CERCLA process – in short, we can take a site from a streamlined but still comprehensive remedial investigation straight to remedial action without the unnecessary time and expense of

feasibility studies or alternatives evaluations that are irrelevant to the final chapter. Our focus is on completing a risk-based cleanup based on the planned development by identifying potential exposure pathways and making sure they are eliminated as part of the remedial action while also integrating development considerations into the overall remedial design. This significantly reduces the timeline to redevelopment.

Second, the basic tools needed to make the CERCLA process more efficient are already being widely used in other parts of the environmental industry, for example, voluntary cleanup programs that encourage the cleanup and reuse of sites with prospective purchaser agreements, covenants not to sue and appropriate institutional controls.

Third, private parties like IDA can be incentivized to bid on and acquire contaminated sites for the expected costs of remediation with assurances like the tools mentioned a moment ago to ensure that we do not inadvertently become PRPs, while at the same time holding us to our commitment to complete the remediation on schedule and on budget. Typically our deals include environmental insurance that often includes protection for sellers, which we believe is an important incentive for PRPs to participate.

Fourth, implementing our approach to more timely and efficient cleanups can be facilitated – and accelerated – by empowering more state-led CERCLA cleanups that place incentives on more of a VCP risk-based approach that gets to the final chapter efficiently; and by encouraging EPA to provide comfort letters and "ready for use" determinations on the front end of cleanups subject to approved remedy implementation. We note that states already have authority to lead Superfund cleanups through cooperative agreements, MOAs and Superfund state contracts (all of which are existing tools), but few states have done so because they lack clear direction and encouragement from EPA. This could be a transformative change simply based on the right signals from EPA to the states.

Fifth, Superfund liens present difficult challenges for Superfund cleanups, especially for environmental liability transfer deals. These liens basically discourage innocent parties from stepping in to facilitate cleanup. EPA already has the tools to address this challenge by negotiating the release or settlement of liens in exchange for completion of an agreed-upon cleanup plan. Lien waivers do not affect EPA's ability to go after responsible parties separately but do help clear up title for remediation and redevelopment.

Finally, making the de-listing process more efficient would help achieve the last chapter more quickly and efficiently. A prolonged delisting can delay investment and development. Presently there are only two times a year when parties can request a delisting, and the process is extremely burdensome. This should be a target for reform. Also, during the delisting process, EPA can and should do more to provide interim relief, including comfort letters to assure

interested parties that they are not at risk of becoming PRPs simply by virtue of their private investment in the remediation and redevelopment process.

In summary, in my opinion, the CERCLA program can be improved to incentivize the cleanup and redevelopment of sites avoiding unnecessary transaction costs and costly remediation approaches. This will allow Superfund dollars to be used on more sites and it will significantly reduce the timeframe to cleanup a site and make it available again for development, by years and years and years. Communities with these "black" hole sites are significantly and negatively impacted by the prolonged lack of progress, which often has a direct ripple effect throughout the larger community. This represents a real negative opportunity cost to the community, all while potential risks to human health and the environment remain unaddressed.

A clear path to success requires a "last chapter" focused, risk-based cleanup design to address the underlying contamination and retore sites to their post-remediation condition and use. This will speed up the time to get these sites back into productive use and reduce the transactional costs associated with the traditional Superfund process.

Thank you.