

Abstract and CV

Long-Term Stewardship and Ownership of Environmentally-Challenged Closed or Abandoned Mining/Milling Properties

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Closed or abandoned mine sites pose unique challenges for the mining industry, governments and communities. Operators become saddled with the long-term care and maintenance of these closed properties – often with a significant drain on finances, personnel, and other internal resources. This becomes more problematic when the properties are exhausted of mineral extraction or have no potential use for other mining operations. Moreover, almost all of these closed/legacy mines will require an extended period of post-closure care and maintenance.

Owners, prospective buyers, regulators, and local communities all share the “headache” of these no-value sites and seek creative solutions for achieving any potential beneficial reuse. As a public benefit corporation (B Corp), Legacy Land Stewardship PBC brings a unique enduring option to those owners of environmentally impaired land that: i) has no inherent value; ii) has completed cleanup, but is left with ongoing O&M obligations; iii) has no strategic value for retaining ownership; iv) resides on the lowest end of the value spectrum – unwanted by any potential buyer; or v) is held merely to control future reuse and/or manage liability risk.

This discussion will focus on a new divestment model for owners of surplus, impacted property that responsibly and permanently delivers sustainable, long-term environmental stewardship, and seeks eco-friendly reuses for the public benefit. Most owners of these properties are uncomfortable selling them because they fear (appropriately) that their reuse could open the original, often deep-pocket owner up to increased liability. Legacy Land Stewardship’s mission includes exploring green, eco-friendly land uses to provide a sustainable public benefit back to the communities where they are located without changing the risk profile for the original owner.

The presentation will explore the B-Corp model and emphasize how transferring a property to such an entity, like Legacy Land Stewardship, allows an owner to: i) clean up its balance sheet; ii) eliminate recurring and indefinite yearly expenses; iii) focus on profit generating aspects of its business; iv) shed environmental liability; v) focus internal resources on core business activities; and vi) benefit from positive socially responsible and eco-friendly public relations.

Paul Newman

Legacy Land Stewardship PBC
Executive Vice President

Paul Newman is a recognized expert in the environmental and brownfield industries for conceptualizing, developing, and implementing large, complex business solutions for managing environmental risk. He brings 30 years of experience as a legal, technical, and business leader, including long-term executive level engagements with two of the largest global environmental consulting firms. Paul is a founder of Legacy Land Stewardship PBC – a Colorado-based Public Benefit Corporation with a focus on long-term care and maintenance for sites that our clients retain but for which they would love to find a solution. The firm’s mission is to take ownership of the projects/properties and responsibly/permanently deliver sustainable, long-term environmental stewardship, and seek eco-friendly reuses for public benefits.

In prior engagements, Paul was instrumental in building an industry-leading program for environmental risk assumption that transferred almost \$1 billion of environmental remediation obligations; evaluating over 150 risk transfer opportunities for manufacturing, real estate, chemicals, aerospace, pharmaceutical, steel mills, metal mining/processing, oil and gas refining, railroad industries. As an attorney, he has drafted, negotiated, and closed risk transfer contracts in excess of \$250 million. Paul has partnered with insurance underwriters and brokers to place insurance products to enhance risk management of various risk transfer offerings.

Paul has managed facility closure programs at numerous natural resource facilities, including mine sites, mill sites, and petroleum refineries. In addition, Mr. Newman has considerable experience as a mining geologist, primarily in exploration and mining of uranium, coal, and precious metals. Mr. Newman has been an Adjunct Professor in the Environmental Science and Engineering Department at the Colorado School of Mines (Applied RCRA Compliance) and the Environmental Management Program at the University of Denver (RCRA and CERCLA Regulation). Mr. Newman has a BA in Geology from the University of Northern Colorado, an MS in Mineral Exploration from Queen’s University (Ontario, Canada), and a Juris Doctor degree from the University of Denver College of Law.