

City of Newburgh Industrial Development Agency
2022 Mission Statement
Operations and Accomplishments
January 1-December 31, 2021

Mission Statement

The mission of the City of Newburgh Industrial Development Agency (IDA) is to help attract and contribute to Newburgh's job opportunities, a diverse and net positive tax base to provide long term economic prosperity and sustainability and advance the general welfare and standard of living for the city and its residents through the promotion, development, encouragement, and assistance of industrial, manufacturing, warehousing, commercial, technology, tourism initiatives, and recreational facilities, utilizing Green practices and adaptive re-use where available.

Operations

The City of Newburgh Industrial Development Agency (NIDA) is a public authority of the State of New York organized under Article 18-A of the New York State General Municipal Law to serve the City of Newburgh.

The mission of the Agency is to encourage economic development throughout the city, to assist in the retention of existing jobs, and the creation and attraction of new jobs. The NIDA programs are discretionary and provide companies with access to tax-exempt bond financing and/or tax benefits to acquire or create capital assets, such as purchasing real estate, constructing or renovating facilities, and acquiring new equipment. All applicants must satisfy eligibility requirements and demonstrate a need for assistance. NIDA administers its programs within the requirements of regulations enacted by New York State.

The Agency functions as a part-time office and has two employees. Staffing, legal, and bookkeeping services are provided under contract.

The Board makes policy, establishes best practices, and directs the management of the Agency.

The Board establishes Agency goals, and monitors achievements/completion of tasks through email discussion and review of activities at monthly meetings.

Although the Agency functions on a part-time basis, staff are responsible for the day-to-day operations of the Agency and for compliance with state laws, regulations, and best practices.

As needed, the Board will hold work sessions to permit active participation of its members in management of the Agency.

The Agency's funds are maintained and secured in several interest-bearing accounts at TD Bank. All expenditures must be approved by the Agency.

Accomplishments

#1 Promote private investment for development, job creation, and retention.

Facilitate job generation, assist in the creation of new business, expansion of existing businesses. In cooperation with the City of Newburgh, Orange County, and Economic Development facilitators, and property owners, review potential eligible projects and authorize incentives consistent with all applicable legislation.

The Agency responds to inquiries for potential Projects to determine applicability for sites and properties in the City and eligibility for IDA Assistance.

The Agency completed one project in 2021 – The Foundry Phase 3 LLC. The project represents an investment of over \$21 million in the City of Newburgh. The Project is expected to create approximately 76 construction jobs and approximately 8 full time or part time private sector jobs. It will also add 59 units of residential housing to the City in an abandoned phase of a condominium project that has been allowed to deteriorate for more than 25 years. The adaptive re-use of this building will prevent the economic deterioration of businesses and neighborhoods located in the City of Newburgh.

#2 Dispose of agency-owned property.

Scobie Drive Brownfield: A RFP was prepared and distributed. The Agency is in contract to sell the property and is awaiting the property to be entered into a Brownfield Cleanup Agreement with NYS Department of Environmental Conservation to complete the sale.

West Street, Keefe Street and Cassidy Street properties: The Agency has received multiple requests on the purchase of these properties and will continue to field calls till a sale can be completed.

#3 Undertake compliance requirements.

Administer the Agency in compliance with enabling legislation.

- Hold at least two Governance and Audit/Finance Committee Meetings a year.
- Review, edit as necessary and re-affirm policies and operations.
- Monitor economic data.
- Conduct open monthly meetings.
- Video record meetings and post them to IDA website/YouTube.
- Monitor projects.
- Complete an Annual Audit and submission of PARIS.
- Maintain and update web site.