



Operations and Accomplishments

January 1-December 31, 2023

Mission Statement

The mission of the City of Newburgh Industrial Development Agency 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 commercial, technology, tourism initiatives, recreational facilities, warehousing, manufacturing and industrial 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 has two employees. Legal and auditing 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.

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 the 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.

In cooperation with the City of Newburgh, Orange County, Economic Development facilitators, and property owners, the IDA reviews potential eligible projects and authorizes 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 approved one project in 2023 – 191 Washington Street, LLC. This project represents an investment of over \$24 million in the City of Newburgh. The Project is expected to create approximately 53 direct and indirect construction jobs and over 47 direct and indirect on-site jobs. It will include a brewery, expanding tourism opportunities for the city, and new construction of two new buildings. The original building on site was a previous elementary school that was never on the tax rolls. The adaptive re-use of these buildings will prevent the economic deterioration of businesses and neighborhoods in the City of Newburgh. The developer hopes to close on the benefits in 2024.

Agency project, the Foundry was completed in 2023. This is the creation of 59 new apartment units in downtown Newburgh. The represents the accomplishment of an almost 40-year stalled project.

The Executive Director and Board members attended conferences and workshops held throughout the state and county. These include the IDA academy and annual conference held by NYSEDC.

#2 Dispose of agency-owned property.

Scobie Drive Brownfield: An 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 Cassedy Street properties: The Agency has received multiple requests regarding the purchase of these properties and will continue to field calls till a sale can be completed.

145 Broadway: The Agency is in talks to dispose of this property for municipal use for the benefit of the City of Newburgh.

#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.