



Operations and Accomplishments

January 1-December 31, 2025

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 Agency's mission is to promote economic development throughout the city by supporting the retention of existing jobs and fostering the creation and attraction of new employment opportunities. NIDA's programs are discretionary and provide eligible companies with access to tax-exempt bond financing and/or tax benefits to acquire or improve capital assets, including real estate, facility construction or renovation, and equipment purchases. All applicants must meet established eligibility criteria and demonstrate a clear need for assistance. NIDA administers all programs in accordance with regulations enacted by New York State.

The Agency employs two staff members, with legal and auditing services provided through contracted professionals.

The Board sets policy, establishes best practices, and oversees the overall management of the Agency. It sets organizational goals and monitors progress through ongoing email communication and formal review of activities at monthly meetings. Staff are responsible for the Agency's daily operations and for ensuring compliance with state laws, regulations, and industry best practices.

When necessary, the Board may convene work sessions to allow for more in-depth participation in Agency management.

The Agency's funds are maintained in several interest-bearing accounts at TD Bank and Provident Bank. All expenditures require formal approval 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 three projects in by November 2025 – Liberty Street Apartments LLC, the Shaw Building L.P., and 104 Washington Street, LL. These projects represent an investment of over \$110,000,000 in the City of Newburgh. The projects are expected to create approximately 99 permanent jobs earning over \$4,800,000 on an annual basis. This is an accomplishment for the City of Newburgh as it will create over \$8,900,000 in property tax revenue on land that has been vacant or uninhabited for a long time. It will create employment in line with planning initiatives for promoting walkable community areas.

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.