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## NEWBURGH IDA RELEASES 2025 PROJECT YEAR IN REVIEW: NEWBURGH ENTERS NEW ERA OF GROWTH

*2025 Newburgh IDA Projects Bring \$188 Million of Private Investment, 170 Local Jobs,  
\$360 Million Projected Local Economic Impact*

CITY OF NEWBURGH (NY) - The Newburgh Industrial Development Agency (IDA) today released its 2025 Project Year in Review, marking a decisive moment in the City's evolution and confirming that Newburgh has entered a new era of growth defined by more homes, more jobs, and renewed confidence in the City's direction. The Newburgh IDA's 2025 project year was the first full year of operations following the Newburgh City Council's decision in September 2024 to appoint Deputy City Manager Mike Nepl as IDA Chairperson - a deliberate step aimed at strengthening professional oversight, coordination, and execution across the City's economic development platform.

"Newburgh's new era of growth is the result of competence, continuity, and collaboration," said **Mike Nepl, Chair of the Newburgh IDA**. "The City Council made a bold and deliberate decision to do something different - to align professional expertise and management with economic development - and that decision is producing real results and new opportunities for Newburgh's residents. We have an incredible team working in partnership to advance this work: board members Ali Church, Vickiana DeMora, and Sharonda Powell, along with Executive Director Cher Vickers."

In 2025, the Newburgh IDA experienced the most productive year in its history, helping reposition Newburgh as a leading center of investment, housing development, and job creation in the Mid-Hudson Valley. Newburgh IDA-assisted projects in 2025 represent:

- \$188 million in private capital investment
- 282 new residential housing units
- 117,167 square feet of commercial space
- 170 jobs
- \$360 million in cumulative local economic impact

These projects reflect the Newburgh IDA’s focused strategy to transform long-vacant and underutilized downtown sites into workforce housing, employment opportunities, and sustainable economic centers that strengthen neighborhoods and expand the City’s long-term tax base.

- **Foster Hospitality’s \$46 million Grand Street luxury hotel** will transform approximately 79,000 square feet of commercial space across three historic downtown City buildings into a boutique hotel and event space, creating 73 jobs.
- **Liberty Street Apartments’ \$74 million mixed-income, mixed-use project** will deliver 145 units of workforce housing and 10,000 square feet of commercial space in the heart of the Liberty Street corridor, creating 32 jobs.
- **Shaw Building LP’s \$25 million adaptive reuse project** will create 53 housing units and approximately 6,000 square feet of commercial space in the Liberty Street corridor, creating 16 jobs.
- **191 Washington Street LLC’s \$32 million redevelopment** of the former Washington Street School site will return a long-abandoned property to productive use, creating 70 housing units, 14,000 square feet of commercial space, and 34 jobs — and placing the site on the tax rolls for the first time.
- **104 Washington Street LLC’s \$11 million mixed use project** will create an additional 14 housing units and 8,000 square feet of commercial space in the Liberty Street corridor, enabling a local business to expand production capacity and generate 15 jobs.

In 2025, the Newburgh IDA also adopted a series of reforms to make economic development more transparent, accountable, and impactful for Newburgh. These actions included a new Uniform Tax Exemption Policy (UTEP) that aligns financial incentives with City priorities, strengthens the local tax base, and turns development into real jobs, housing, and economic activity for the community. The IDA also strengthened its local labor policy to prioritize local workers on IDA-assisted projects, and now livestreams its meetings to expand public access and transparency in IDA operations.

“I grew up here, so I know that Newburgh has never had a moment like this before,” **Neppl said**. “For the first time, the City has a real pipeline of projects, real capital committed, and a clear path forward to a prosperous future. This is the result of the City Council’s decision to align around professional leadership. The responsibility now is execution: making sure these projects are delivered. With sustained leadership, focus, alignment, and continuity, Newburgh has the opportunity to turn this generational moment into lasting progress.”

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