



INDUSTRIAL DEVELOPMENT AGENCY

BOARD OF DIRECTORS **SPECIAL** MEETING

Minutes of August 11, 2025

The Board of Directors of the City of Newburgh IDA met on Monday, August 11 at 11:07 pm at 401 Washington Street, Newburgh, NY 12550.

Present:

Board Members: Michael Nepl, Chair  
Vickiana DeMora, Treasurer  
Alexandra Church, Vice Chair  
Sharonda Powell, Secretary

Staff: Cherisse Vickers, Executive Director  
Adriana Huaynalaya, Financial Administrator

Counsel: Robert McLaughlin, Esq., Whiteman Osterman & Hanna LLP

Guests: Corey Sims Foster, FSH Newburgh Hotel, LLC

1. **Public Hearing:** Grand Street Newburgh Property Co, LLC (FSH Newburgh Hotel LLC) Project
2. **Roll Call:** Michael Nepl, Chair called the meeting to order at 11:27 am. A quorum was declared to be met.
3. *Resolution #2025-08-11-01 Authorizing Third Amendment to Resolution NO. 2022-02-16-03 In Connection with a Lease/Leaseback Transaction for a Project for Grand Street Newburgh Property Co, LLC (FSH Newburgh Hotel, LLC)*

The Agency has determined that the proposed amendments are consistent with (i) the Application, as amended, on file with the Agency, and (ii) the Approving Resolution, as amended by (1) the First Amending Resolution and (2) the Second Amending Resolution; and Section 874(4)(a) of the Act requires the Agency to adopt a uniform tax-exempt policy for the provision of Financial Assistance; and the Policy permits the Agency to adopt a resolution, for good cause shown, increasing the Financial Assistance, extending the period for completion of the Project Facility, and extending the period for exemption from sales and use tax; and the Agency now desires, pursuant to its UTEP

and Section 874(4)(a) of the Act, to amend the Approving Resolution, as previously amended by (i) the First Amending Resolution and (ii) the Second Amending Resolution, as set forth herein.

Ms. Church: Motion to approve

Ms. DeMora: Motion seconded

A roll call was taken for the vote.

Mr. Neppl: Yes

Ms. Church: Yes

Ms. DeMora: Yes

Ms. Powell: Yes

**VOTE: Unanimously passed**

4. **Discussion: Agency Labor Policy**

Mr. McLaughlin shared with the board for the IV5 project, the local steelworkers' union has agreed to reduce the local labor requirement to 50%. This agreement is reportedly in formal writing, but documentation has not yet been presented to the board. A formal presentation is expected at the next meeting, after which an amendment to the approving resolution may be considered. This waiver is notable because it is requested by the union itself, which the board generally views as a reasonable basis for approval.

For the Liberty Street project, the developer has requested relief from the labor policy. Attorney Catherine Kemp is preparing a memo for the board, to be distributed by the end of the month, so members can review and decide whether to amend the approving resolution. Since another housing project was approved at the same time, similar requests may arise, and consistent treatment may be warranted. Mr. Church asked whether waivers are typically sought at the application stage or post-approval. Mr. McLaughlin noted that they are generally considered during the application and approval process. The IV5 request differs from Liberty Street's because it is union-driven, whereas Liberty Street's appears to result from the developer's late realization of policy impacts. Mr. Neppl raised concerns that granting a waiver could alter cost and staffing assumptions from the original approval, requiring further review rather than a simple waiver. Mr. McLaughlin agreed this impact analysis is necessary, especially for housing projects, though it may ultimately have no effect.

5. **Adjournment**

A motion to adjourn was made by Ms. Church and seconded by Ms. DeMora. Unanimously passed at 11:36 am.