



NEWS FROM **ULSTER COUNTY** County Executive Jen Metzger

******For Immediate Release******

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Ulster County Economic Development Alliance Moves Forward with Foreclosure Process on iPark 87 West

KINGSTON, NY - The Ulster County Economic Development Alliance (UCEDA) Board voted today to move forward with the legal process to foreclose on two parcels on the West Campus of iPark 87, the former IBM complex in the Town of Ulster. The action follows National Resources' continued failure to make required mortgage payments or finalize a negotiated agreement to cure the default.

This foreclosure action applies only to the two West Campus parcels — the former Bank of America building at 101-899 Enterprise Drive and an adjacent vacant lot at 605-695 Boices Lane. It does **not** affect the East Campus, which includes the new Ulster BOCES Career and Technical Center and Archtop Fiber.

National Resources has not made a single mortgage payment on the West campus since acquiring it in 2023. The total amount now owed — including missed annual payments, late fees, default interest, and other charges — is nearly \$4 million, and the company has not undertaken any redevelopment of this property since taking ownership. The company is also delinquent on property taxes on the West Campus owed to the County, Town of Ulster, and Kingston City School District, totaling \$628,000.

UCEDA has spent more than a year attempting to resolve the default through constructive negotiations, including offering a loan modification and a deed-in-lieu-of-foreclosure agreement that would return the West Campus parcels to UCEDA in exchange for release of the mortgage obligation. While that option remains preferable, National Resources has not made sufficient progress toward an agreement.

“The UCEDA Board has a fiscal responsibility to protect public assets,” **said UCEDA Chair**

Gregory Simpson. “We have pursued every reasonable avenue to reach a negotiated resolution, including a deed-in lieu of foreclosure arrangement that would allow National Resources to focus on the East Campus while enabling UCEDA to reposition the West Campus for redevelopment. In the absence of material progress, we must move forward with foreclosure while remaining open to an agreement that serves the long-term interests of Ulster County.”

“I fully support UCEDA’s action to safeguard the County’s investment,” **said Ulster County Executive Jen Metzger.** “National Resources is an experienced developer, and we continue to hope they will work with UCEDA to reach a mutually acceptable agreement that avoids foreclosure and allows them to continue their work on iPark East. But we also have a responsibility to ensure the West Campus can move forward toward productive redevelopment. UCEDA’s decision keeps us moving in this direction while still allowing for a negotiated resolution.”

Ulster County acquired the former IBM complex through foreclosure in 2019. In partnership with UCEDA, then-County Executive Pat Ryan worked diligently to attract a responsible developer and ultimately secured National Resources as a buyer in 2022. In 2023, County Executive Jen Metzger secured a \$10 million Restore New York Communities Initiative grant from Empire State Development to support National Resources' redevelopment efforts, including environmental remediation of properties on the East Campus, which is now complete.

UCEDA remains committed to protecting public investment and ensuring that the iPark 87 West Campus can fulfill its potential as a driver of economic growth and opportunity for Ulster County.

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