



ECONOMIC DEVELOPMENT ACTION COUNCIL

CITY OF ALBUQUERQUE

CHAIRMAN: DON POWER
VICE CHAIRMAN: DEBORAH JOHNSON
EX-OFFICIO: GARY OPPEDAHL

MEMBERS: ISAAC BENTON
TRUDY JONES
GILBERT MONTANO

MINUTES from June 5, 2014

ATTENDEES:	STAFF:	GUEST:
Chairman Don Power	Gary Oppedahl	None
Vice Chair Deborah Johnson	Deirdre Firth	
Councilor Isaac Benton	Jenny Walters	
Councilor Trudy Jones		

Call to Order—The meeting was called to order by Chairman Power at 11:50 a.m.

Additions/Changes of Agenda and/or Minutes—There were no changes or additions to the agenda.

MOTION: Approval of June Meeting Minutes by Vice Chair Johnson
SECOND: Councilor Jones
MOTION PASSED UNANIMOUSLY

ABQid update on proposal and contract—Deirdre Firth, Economic Development Department (EDD) and Gary Oppedahl, EDD

Ms. Firth informed the Council Members that the ABQ Innovation District (ABQid) contract preparation and negotiations were successful to include specific deliverables and milestones. The funding will be allocated in pieces depending on the events and needed timeframe for their actual successes and performance. In the process of making sure that ABQid had all of the paperwork, insurance, etc. the deadline for presenting to the City Council passed. The EDD recommendation to the EDAct Council is to approve a short term contract of \$70,000 in order for the summer programs to get started doing bootcamps, organizing the first accelerator class, and holding a startup weekend event. Then in August the full contract for \$1.9 million minus \$70,000 can go before the City Council for approval.

Mr. Oppedahl gave a handout that reflected the percentage of companies who go through an accelerator have an increased chance of being successful. Typically out of 10 startup companies, the number that finds success with no help from an accelerator program is 1 to 2, leaving 8 to 9 of them failing. However, the companies that go through a program such as ABQid will have 7 to 8 successes with only

1 to 2 failures. There are over 130 accelerator programs in the world. One of the things the EDD department has asked of ABQid is that the 2 hour bootcamps be available to anyone. Community Partners include UNM, CNM, and KAFB. Basically, anyone who wants to get a group of people together can sign up for a 2 hour bootcamp. Councilor Pena has requested a bootcamp in her district. Mr. Oppedahl encouraged the Council to consider the recommendation because of the great work that has already occurred by ABQid holding these previously mentioned bootcamps. Chairman Power asked if by chance the ABQid program was to fall flat on its face would there be a way to stop any further funding and what would be the timeframe. Ms. Firth said that the contract with ABQid could be terminated within 30 days of notice of termination with no further funding allocated from that point on. For instance in year one, the first payment is allocated after specific tasks are completed, A1-A5 etc. Chairman Power confirmed that the EDD felt comfortable with the performance measures and milestones being strong enough to move forward with an approval of ABQid.

MOTION: ABQid Approval of \$70,000 by Councilor Jones

SECOND: Councilor Benton

MOTION PASSED UNANIMOUSLY

National Marketing Discussion—Deirdre Firth, EDD

The goal for the National Marketing initiative is to build awareness of the Albuquerque area with a number of site selection consultants, expanding companies, national real estate executives, and potential investors by implementing marketing strategies on a regional, national, and international basis. The goal is to increase the frequency of quality economic expansion. The City desires to support the creation of new companies, growth of existing companies, and recruitment of companies to Albuquerque.

- Regional group met & national media/p.r. identified as most pressing need
 - City / EDAct discussion/agreement
 - Increase media coverage of positive business and community stories about ABQ
 - Create awareness of opportunities, resources, successes
- The City desires to showcase Albuquerque to national media as a vibrant city with an economy full of opportunity. We will be seeking and promoting third-party endorsements of the area's overall business environment and targeted industries. Additionally, the City wishes to position the community in the forefront of innovation-based economic development investments.
- Our research has shown that a large percentage of national site selection consultants/businesses have no clear idea of the many positive attributes that an Albuquerque location would offer a company. Similarly, national media also are unaware of the advantages we offer as a business location.
- Discuss "whys" & target audiences
 - DCI brought in to give overview of national p.r.
- Why DCI
 - Regional e.d. selection / reputation/ experience (NM)
 - EDD Research
- EDAct Funding for DCI Contract– Short term (3 months)

- National Research
- Survey of site selectors
- Profile of ABQ
- Meetings w/local companies/ ED service providers
- Trip to NY
- Local reaction

Moving Forward—National Marketing

- Status of regional effort & City Social Media “The Loop”
- Additional funding for AED marketing in FY15 Budget
- National media campaign: AED; CABQ
 - Must be long term commitment to be effective--3yrs (1yr. increments)
- Plenty of room for local firms
 - Research
 - Infographics
 - Inbound press trips
 - Electronic media promotional strategies
 - Increase local media coverage of positive business stories
 - Another key element to advance innovation-based economic development is to develop a local culture that supports innovation, entrepreneurship, and business development. The City seeks to include components in the comprehensive communications strategy that will be designed to foster and grow that culture by increasing awareness and understanding of the opportunities presented by the innovation economy. (This was recommended by DCI)
- Next Steps? Recommendation for National Media/Marketing Campaign
 - Hire DCI for national media on an exclusive contract and do RFP for local firm(Council approval)
 - Other options
 - Open RFP for all parts (local& nat.)
 - Proposers could bid on all or form team
 - Separate RFPs for local part and national part
 - Implement “The Loop”
- Timing and Budget
 - Bring back DCI for review
 - Additional EDAct Discussion/Recommendation?
 - RFP process 2-3 months
 - Council approval

Presentation on “The Loop”—Steve McKee, McKee Wallwork & Company

The Loop is a way to leverage the natural and credible social media relationships that proud and savvy citizens of Albuquerque have with friends, relatives and colleagues across the U.S. With a coordinated effort to share

content that builds a positive story about Albuquerque from influential social media users, the steady drumbeat of good news will gradually shift the perception of Albuquerque in a positive direction.

McKee Wallwork & Company (MWC), a local integrated marketing firm that conceived the concept and has developed its implementation plan, will be contracted to operate the program on a retainer basis. Total costs including software licensing, staff, monitoring tool subscription, member recruitment and recognition, and content development will add up to less than \$150,000 in the first full calendar year.

The goal is to launch the testing phase in August, Beta phase in September, and Full Launch in October.

Discussion on “The Loop” presentation—There was discussion on the presentation given by Steve McKee on “The Loop” initiative as well as Q/A from the council members. The EDD recommendation to the EDAct Council is to approve \$70,000 now and then have the City Council approve the remainder amount of \$74,000 in August.

MOTION: The Loop Approval of \$70, 000 by Councilor Jones

SECOND: Vice Chair Johnson

MOTION PASSED UNANIMOUSLY

Adjourn—Meeting adjourned at 1:21 p.m.

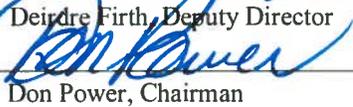
Minutes Submitted By:


Deirdre Firth, Deputy Director

Date

6-26-14

Minutes Approved By:


Don Power, Chairman

Date

6-26-14