



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 October 30, 2014

ATTENDEES:	STAFF:	GUEST:
Chairman Don Power	Gary Oppedahl	Roxanne Blair
Vice Chair Deborah Johnson	Deirdre Firth	Tom Ageson
Councilor Isaac Benton	Jenny Walters	Alice Loy
Councilor Trudy Jones		

Call to Order—the meeting was called to order by Chairman Power at 1:11 p.m.

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

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

NM Tech Council Update—Lisa Adkins, Eric Renz-Whitmore

Startup Weekend was very successful. Elevate ABQ soft launch was in September 2014 and is going well. Elevate ABQ, funded by EDAct, uses social media to share stories about entrepreneurs and innovators making things happen in the Albuquerque area.

Newscastic is a social media platform that concentrates on positive stories that otherwise are not being covered by local/official media.

Start Up Teen Camp Update—Marissa Gay

Start Up Teen Camp was held in Summer, 2014, with students attending.

EDAct funded 11 scholarship students from other schools and did not fund any Bosque students. Sandia, La Cueva, NextGen Academy were some of the schools represented. The event was considered a great success and plans are being made for next year.

Project Application Creative-Startups—Tom Aageson-Executive Director, Roxanne Blair-Program Manager, Alice Loy-Director of Programs

Creative-Startups (CS) is a startup and business growth accelerator program and set of ecosystem development activities designed for technology entrepreneurs in the creative industries. A first in the nation, Creative-Startups is designed specifically for creative entrepreneurs. CS Accelerator connects a cohort of 12 selected businesses with successful creative entrepreneur mentors and investors, provides an intensive 4-week course, and creates and provides an ongoing network of resources for creative entrepreneurs. Additional ecosystem cultivation programs in Albuquerque will include hosting the Creative Business Cup Americas 2015, “Creative Mornings”, and entrepreneurship seminars in partnership with UNM and NMSU. The CS program is run by the Global Center for Cultural Entrepreneurship in collaboration with the University of New Mexico’s Anderson School of Management.

Albuquerque is well positioned to grow as a leader in the expanding global creative economy. The extraordinary growth in the creative industries is driven by disruptive technologies and innovations. Creative industries include film, music, education-tech, advertising, publishing, television and radio, design (industrial, fashion, graphic, and product design), apps, video games, performing arts, museums, architecture, digital media, photography, and culinary arts.

CS aligns with EDAct’s key priorities in that (1) it is providing growth resources for existing economic-base businesses in the Albuquerque area, (2) it is providing resources and support to startup businesses that generate economic-base jobs and, (3) it is actively marketing Albuquerque regionally and nationally to entrepreneurs and founders of startups.

Creative-Startups is encouraging applications from existing creative businesses whose growth has plateaued, as well as new startup ventures. Over the course of three years CS will provide direct support to 50+ entrepreneurs (8-12 teams per year).

The immediate benefit to Albuquerque is a regional and national spotlight highlighting our city as an ideal place to start or grow a creative business. Promoting Albuquerque to regional, national, and international networks occurs through GCCE leadership in the creative economy, CS social media, and engagement in regional, national, and international startup networks. In the long-term, this program has the potential to make Albuquerque the epicenter of the creative economy in the United States, opening the city to markets in Europe, Latin America and Asia. CS deeply invested in leveraging Albuquerque’s technology and cultural history to make this city a future hub of the creative economy of the US.

GCCE is requesting \$225,000 to supplement their operational funding for CS programs 2014 - 2017. This support will allow them to expand their marketing and networking efforts. More importantly, it will provide necessary support for their 5-Day Deep Dive program, which brings entrepreneur participants, Creative-Startup Mentors and investors to Albuquerque. This funding is essential to the success of the program. As successful serial entrepreneurs, and fundraisers, GCCE leadership will raise this final 35% of their operating budget with the anchor NSF funding

in hand. GCCE has six grant proposals currently underway, as well as a fundraising effort to secure the final funds necessary for this program.

The total three-year budget for CS is \$965,842. Of this, they have already raised \$506,310 and will raise an additional \$184,535 apart from their request of \$225,000 from EDAct.

There was time allotted for Q & A.

Discussion on the Creative-Startups presentation—there was discussion on the presentation from Creative-Startups. Chairman Power asked the council to give their thoughts on approving the amount requested. The council members agreed that the contract will require milestones and performance measures prior to payments as well as the implementation of short and long term goals. The Council agreed to vote on the requested amount of \$225,000.

MOTION: Approval to fund \$225,000 with stipulations to include; performance metrics, short & long term goals, update and reports to EDAct Council, mirror language of ABQid program; motion by Gilbert Montano
SECOND: Councilor Benton
MOTION PASSED UNANIMOUSLY

EDAct Financials Update—Deirdre Firth, EDD

- ✚ Initial appropriation: \$5,521,686 minus Administrative (EDD) of \$350,000 leaves \$5,171,686 available for projects.
- ✚ Allocated/spent to date (10/24/14): \$40,655 (DCI); \$20,000 (Thrive ABQ); \$200,000 (Canon LEDA Project); \$238,208 (Eclipse LEDA Project); \$20,000 (LaunchABQ/Startup); \$3,000 (Startup Teen); \$1,900,00 (ABQid); \$400,00 (Marketing) Total: \$2,821,863
- ✚ Reserved for LEDA Projects (Closing Fund): \$1,000,000
- ✚ Remaining Funds: \$1,349,823
- ✚ Proposals (Pending or Anticipated): \$225,000 (Existing Industry Expansion/Retention); \$225,000 (Creative StartUps); \$200-400,000 (3-yr. National Media Campaign); Total: \$650,000 to \$850,000
- ✚ Remainder (if proposals approved): \$499,823 to \$699,823

Adjourn—Meeting adjourned at 3:00 p.m.

Minutes Submitted By: Deirdre Firth Date 2-18-15
Deirdre Firth, Deputy Director

Minutes Approved By: Don Power Date 2-18-15
Don Power, Chairman

