



## ALBUQUERQUE DEVELOPMENT COMMISSION

### PRESENT

Terry Brunner, Chairman  
James Strozier  
Mona Ghattas  
Fred Mondragon

### ABSENT

John Mechenbier

### Action Summary

Special Meeting: Thursday June 11, 2020 3:00 P.M.

Due to COVID-19 this meeting is a Public Zoom Video Conference Members of the public may attend via the web at this address:

<https://cabq.zoom.us/j/4462022230>

or by calling the following number: 1 346 248 7799 and entering Meeting ID: 446 202 2230

#### **1. Call to Order**

3:03 p.m.

#### **2. Changes and/or Additions to the Agenda**

None.

#### **3. Approval of Minutes for April 16, 2020 and May 28, 2020 Meeting**

A motion was made to approve the April 16, 2020 Action Summary by Commissioner Strozier, Commissioner Mondragon seconded the motion. Motion carried 4-0.

A motion was made to approve the May 28, 2020 Action Summary by Commissioner Strozier, Commissioner Ghattas seconded the motion. Motion carried 4-0.

#### **4. Announcements / General Public Comments (for items not on the agenda)**

Karen Iverson, MRA Manager provided the following update:

- The deadline for applicants to response to the EDO RFP was extended until June 30, 2020.
- MR will be moved into the Economic Development Department as part of FY 2021 budget.
- Two new staff have joined MR: Janel Shisler, Fiscal Officer and Jonathan Teeters, MRA Project Manager.
- Janel Shisler will be the new ADC secretary and point of contact for Commissioners.
- Through negotiations between the City, Romero Rose, and Homewise two parcels located at Second/Silver and Third/Silver have been transferred from Romero Rose to Homewise for development of townhouses. Homewise has three years to develop the sites.
- The Civic North RFP was cancelled by the Administration. All three proposals requested a significant public subsidy which is not currently feasible given COVID.

Commissioner Strozier requested a status update on Site B in the original Skyline RFP (The Parcel at 1<sup>st</sup> and Silver). Ms. Iverson stated that negotiations were terminated due to a lack of activity and a new RFP will be posted soon.

Commissioner Mondragon asked about the status of the North Corridor MRA plan. Karen stated that it is scheduled to be at City Council on June 29<sup>th</sup>. Commissioner Mondragon stated that he would like to address the Council regarding the Plan,

**5. New Agenda Items**

**1. Case 2020-04: LEDA 20-3 OBTC Warehouse, LLC – Project (loan)**

Jenifer Myers, Manager for Economic Development, gave a presentation for Case 2020-04: LEDA 20-3 OBTC Warehouse, LLC – Project (loan).

A motion was made by Commissioner Mondragon for approval subject to the following findings, Commissioner Strozier seconded the motion. Motion carried 4-0.

Findings:

1. LEDA 20-3 is a qualified project as defined by the State's Local Economic Development Act and the City enabling legislation (F/S O-04-10); and
2. OBTC has a successful history of doing business in Albuquerque; and
3. The City is willing to act as fiscal agent for the State's 0% interest loan program for OBTC; and
4. LEDA 20-3 would make positive substantive contributions to the local economy and community by retaining 4 jobs; and
5. LEDA 20-3 would support a New Mexico business during extreme national economic challenges and help position them for recovery; and
6. Subject to the development of acceptable Security documents, LEDA 20-3 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including payback of the full loan amount within 2 years; and
7. Subject to the development of acceptable Security documents, LEDA 20-3 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects.

**5. Adjourn to June 18, 2020**

3:40 p.m.