



ECONOMIC DEVELOPMENT ACTION COUNCIL

CITY OF ALBUQUERQUE

CHAIRMAN: DON POWER MEMBERS: ISAAC BENTON
VICE CHAIRMAN: DEBORAH JOHNSON TRUDY JONES
EX-OFFICIO: GARY OPPEDAHL GILBERT MONTANO

MINUTES from February 18, 2015

ATTENDEES:

Chairman Don Power
Vice Chair Deborah Johnson
Councilor Isaac Benton
Councilor Trudy Jones
Gilbert Montano

STAFF:

Gary Oppedahl
Deirdre Firth
Jenny Walters
Nicholas Bullock

GUEST:

Barbara Stoller
Webb Johnson
Carrie Wiggins
Raghu Kopalle

Call to Order—the meeting was called to order by Vice Chair Johnson at 11:45 a.m.

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

MOTION: Approval of October 30, 2014 Meeting Minutes by Councilor Benton

SECOND: Councilor Jones

MOTION PASSED UNANIMOUSLY

Project Application Discussion—Barbara Stoller

Ms. Stoller gave a presentation on the New Mexico Small Business Innovation Research (SBIR) Resource Center. She has served as Director since its inception in 2000. The New Mexico SBIR Resource Center is requesting \$200,000 for one year to expand community programs for the retention and expansion of existing economic base companies and the growth and development of technology-based entrepreneurs.

There was time allotted for Q & A.

Council members had concerns about the proposal, including issues of cost, and whether the program adequately met the EDAct selection/approval criteria.

MOTION: To decline financial support to the New Mexico SBIR Resource Center by Vice Chair Johnson
SECOND: Councilor Jones
MOTION PASSED UNANIMOUSLY

Project Update ABQid—Webb Johnson

Mr. Johnson gave an update and shared a video to help give the Council members an idea of their progress since inception.

ABQid continues to evolve the curriculum that forms the basis of all short-form entrepreneurial training. The curriculum can be adapted to different constituencies, ranging from micro-enterprise and main street businesses to high-growth/technology companies.

ABQid has secured commitments of \$2 million (private funds) towards the ABQid Seed Fund, used to invest in Accelerator Companies. Applications for the second accelerator class are planned to open in February 2015.

ABQid number of events for 2014: April—1; May—1; June—4; July—3; August—6; September—14; October—13; November—17

Metrics: Total Applicants—88; Total pitches—40; Teams auditing—4; Teams completing—11; 13 weeks of program; 66 hours of class time; 700+ hours of mentoring; 3 Bootcamps; 2 Startup weekends; 2 Co-founder finding events

Carrie Wiggins gave a testimonial of her experience having been a part of the first ABQid cohort with her company ItSums.

Raghu Kopelle gave a testimonial as well. Mr. Kopelle wanted to stay in Albuquerque but needed an accelerator program for his company InnoBright and after doing a web search he came upon ABQid at the perfect time. Mr. Kopelle's company may be Albuquerque's first ABQid superstar.

There was time allotted for Q & A.

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); \$125,000 (NM Food Producers LEDA Project); \$225,000 (Creative StartUps) Total: \$3,171,863

- ✚ Reserved for LEDA Projects (Closing Fund): \$1,000,000
- ✚ Remaining Funds: \$1,001,823
- ✚ Proposals (Pending or Anticipated): \$225,000 (Existing Industry Expansion/Retention); \$500,000 (G/App Accelerator); \$200-400,000 (3-yr. National Media Campaign); Total: \$925,000-\$1,125,000
- ✚ Remainder (if proposals approved): \$76,823 to (- \$123,177)

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

Minutes Submitted By: Deirdre Firth Date 5-8-15
Deirdre Firth, Deputy Director

Minutes Approved By: Don Power Date 5-13-15
Don Power, Chairman

