ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT
Terry Brunner, Chairman
Mona Ghattas
Fred Mondragon

ABSENT
Theresa Carson

Action Summary

Monday November 23, 2020 2:00 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/93604110238 or by calling the following number: 1 301 715 8592 and entering Meeting ID: 936 0411 0238

1. Call to Order
2:02 p.m.

2. Changes and/or Additions to the Agenda
None.

3. Approval of Minutes for October 15, 2020 Meeting
A motion was made to approve the October 15, 2020 Action Summary by Commissioner Mondragon, Chair Brunner seconded the motion. Motion carried 3-0.

4. Announcements / General Public Comments (for items not on the agenda)
No City Announcements or general public comment.

5. MRA Manager’s Report
Ms. Iverson announced that a proposed schedule for next years meeting will be submitted for the Commission for review prior to the next scheduled meeting. MRA is proposing to schedule the 2021 meetings for the Thursday before a scheduled City Council meeting. Ms. Iverson acknowledged Commissioner Mondragon for being the recipient of the Albuquerque Economic Development 2020 505 Public Service Leadership Award.

6. New Agenda Items

1. Case #2020-10 LEDA 20-7 Netflix Studios
Commissioner Ghattas made a motion based on the staff analysis and findings to approve Case#2020-10 LEDA 20-7 Netflix Studios. Commissioner Mondragon seconded the motion. Motion passed 3-0.

Findings:

1. LEDA-20-7 is a qualifying entity as defined by the State’s Local Economic Development Act and the City enabling legislation (F/S O-04-10, as amended); and

2. LEDA-20-7 would make positive substantive contributions to the local economy and community by growing and enhancing Albuquerque’s position as a significant center for film, television and media
production, with a One Hundred Fifty Million Dollars ($150,000,000) in private sector capital investment and an additional One Billion Dollars ($1,000,000,000) in production spend; and

3. LEDA-20-7 would anchor the shared community vision of Mesa Del Sol as a major employment center for Albuquerque and comply with the adopted Comprehensive and Planned Community development requirements; and

4. LEDA 20-7 would make positive substantive contributions to the local economy and community by purchasing additional acreage and making additional renovations and improvements to the existing Netflix facilities at Mesa del Sol and developing a major television and film production campus; and

5. LEDA 20-7 would make additional positive contributions to the local economy by committing to operate in the community for at least thirteen years; and

6. LEDA-20-7 would have additional positive community impact through the development of a training program/center with institutions of higher education, and a focus on dedicating resources to develop production skills and capacity for indigenous people; and

7. LEDA 20-7 has demonstrated the financial capability to undertake and successfully manage the Project and will provide acceptable security; and

8. LEDA 20-7 would meet the LEDA evaluation criteria established by the City, comply with the adopted City plans and policies, meet community economic development priorities and objectives, and make a substantive contribution to the community.

2. Case #2020-11 IRB Netflix Studios

Commissioner Mondragon made a motion based on the findings to approve Case#2020-11 IRB Netflix Studios. Commissioner Ghattas seconded the motion. Motion passed 3-0

FINDINGS:

1. IRB-20-1 is a qualified project as defined by the State’s Industrial Revenue Bond Act and the City enabling legislation (Resolution R-196, Sixth Council (16-1985) as amended by Resolution 350 Sixth Council.); and

2. IRB 20-1 would make positive substantive contributions to the local economy and community by growing and enhancing Albuquerque’s position as a significant center for motion picture and media production with a Five Hundred Million Dollar ($500,000,000) private sector capital investment and an additional One Billion ($1,000,000,000) in production spend; and

3. IRB 20-1 would anchor the shared community vision of Mesa Del Sol as a major employment center for Albuquerque, and comply with the adopted Comprehensive and Planned Community development requirements; and

4. IRB 20-1 would make positive substantive contributions to the local economy and community by purchasing additional acreage and making additional renovations and improvements to the existing Netflix facilities at Mesa del Sol and developing a major television and film production campus; and

5. IRB 20-1 would make additional positive contributions to the local economy by committing to $150--$500 million in capital investment and an additional One Billion ($1,000,000,000) in TV, film, and media productions, and committing to operate in the community for at least ten years; and
Pending Approval

6. IRB 20-1 would have additional positive community impact by the development of a significant training program/center with institutions of higher education, and a focus on dedicating resources to develop production skills and capacity for indigenous people; and

7. IRB 20-1 has demonstrated the financial capability to undertake and successfully manage the Project and provided acceptable security; and

8. IRB 20-1 would more than adequately meet the IRB evaluation criteria established by the City and would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, and a make a substantive contribution to the community.

7. Adjourn to December 17, 2020
3:08 p.m.