



ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Terry Brunner, Chairman
Bill Miera
Theresa Carson
Mona Ghattas

ABSENT

Fred Mondragon

Action Summary

Thursday, April 21, 2022 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/87331862611?pwd=SVI6NFZxZjNXSIE2VWp1WINDUndSZz09>

or by calling the following number: 1 301 715 8592 and entering **Meeting ID:** 873 3186 2611 **Passcode:** 168167

1. Call to Order

2:00 p.m.

2. Changes and/or Additions to the Agenda

None.

3. Approval of Minutes for April 5, 2022 Special Meeting

A motion was made to approve the April 5, 2022 Action Summary by Commissioner Ghattas. Commissioner Carson seconded the motion. Motion carried 4-0.

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

None.

5. MRA Manager's Report

None.

6. New Agenda Items

A. Case #2022-11 IRB 22-4 Blue Halo, LLC

Motion: Based on the findings in the staff report, the ADC recommends to the City Council approval for Case #2022-11 IRB 22-4 Blue Halo, LLC. Motion made by Commissioner Carson. Commissioner Miera seconded the motion. Motion carried 4-0.

Findings:

1. IRB 22-4 is a qualified project as defined by the State's Industrial Revenue Bond Act and the City enabling legislation (Resolution R-196, Sixth Council (126-1985) as amended by Resolution 350 Sixth Council; and
2. IRB 22-4 would make positive substantive contributions to the local economy and community by creating 64 high-wage economic base jobs; and

3. IRB 22-4 will bolster Albuquerque's space technology and directed energy industries; and
4. IRB 22-4 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives; and
5. IRB 22-4 would adequately meet the evaluation criteria established by the City for Industrial Revenue Bond Act projects, including the requirement that the City recoup the value of its investment over the term of the bonds.

B. Case #2022-12 Blue Halo, LLC LEDA

Motion: Based on the findings in the staff report, the ADC recommends to the City Council approval for Case #2022-12 Blue Halo, LLC LEDA. Motion made by Commissioner Ghattas. Commissioner Carson seconded the motion. Motion carried 4-0.

Findings:

1. LEDA 22-7 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. LEDA 22-7 would make positive substantive contributions to the local economy and community by creating 64 base jobs; and
3. Subject to the development of acceptable security documents, LEDA 22-7 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including remaining in operation for 10 years; and
4. Subject to the development of acceptable security documents, LEDA 22-7 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects, including the requirement that the City recoup the value of its investment within 10 years.

7. Adjourn to May 19, 2022 at 2:35 pm