



ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Terry Brunner, Chairman
Theresa Carson
Fred Mondragon
Bill Miera

ABSENT

Mona Ghattas

Action Summary

Thursday April 8, 2021 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/4462022230> or by calling the following number: 1 301 715 8592 and entering Meeting ID: **446 202 2230**

1. Call to Order

2:02 p.m.

2. Changes and/or Additions to the Agenda

None.

3. Approval of Minutes for February 11, 2021 Meeting

A motion was made to approve the March 11, 2021 Action Summary by Commissioner Carson. Commissioner Mondragon seconded the motion. Motion carried 4-0.

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

None

5. MRA Manager's Report

- MRA is still in engaged in conversation with the Nuevo Atrisco developer. Hopeful to have an agreement for ADC at the June ADC meeting. Developer and MRA are working hard to develop an agreement that meets funding expectations.
- InnovateABQ has until the end of April to secure a tenant for bioscience center and is making progress.
- Rail Trail Steering Committee had 3rd meeting today and included complete attendance. This is an exciting project and priority for the Administration includes lots of engaged property owners. MRA is preparing for public facing engagement coming soon.
- Spirit Station submitted its business plan and creative concept to MRA. The team is doing research on specific family stories to integrate, and have contracted with a former executive from Meow Wolf to assist with planning.

6. Old Agenda Items

Case #2021-4A Springer Square Link Development Agreement (Deferred from March 11)

Motion: The ADC recommends MRA staff re-open negotiations with the Developer, with primary focus on parking, understanding that all aspects of the deal are on the table and to take into account the concerns of

Pending Approval
the hospitality industry.

7. Motion made by Commissioner Miera. Commissioner Mondragon seconded the motion. Motion carried 4-0.

7. New Agenda Items

1. Case #2021-6 IRB 21-2 Bueno Foods

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval for Case #2021-6 IRB 21-2 Bueno Foods. Motion made by Commissioner Mondragon. Commissioner Carson seconded the motion. Motion carried 4-0

Findings:

1. IRB 21-2 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 21-2 would make positive substantive contributions to the local economy and community by creating 49 jobs; and
3. IRB 21-2 will continue the company's over seven-decade legacy in Albuquerque; and
4. IRB 21-2 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives; and
5. IRB 21-2 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.

2. Case #2021-7 IRB 21-3 Affordable Solar Inc

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval for Case #2021-6 IRB 21-3 Affordable Solar Inc. Motion made by Commissioner Mondragon. Commissioner Miera seconded the motion. Motion carried 4-0

Findings:

1. IRB 21-3 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 21-3 would make positive substantive contributions to the local economy and community by creating 70 high-wage economic base jobs; and
3. IRB 21-3 will continue Albuquerque's position in the forefront of alternative energy research and development; and
4. IRB 21-3 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives; and

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5. IRB 21-3 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.

**7. Adjourn to May 13, 2021
4:17 p.m.**

DRAFT