



ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Terry Brunner, Chairman
James Strozier
Mona Ghattas
John Mechenbier

ABSENT

Fred Mondragon

Action Summary

Thursday August 20, 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/4462022230> or by calling the following number: 1 301 715 8592 and entering Meeting ID: 446 202 2230

1. Call to Order

2:01 p.m.

2. Changes and/or Additions to the Agenda

None.

3. Approval of Minutes for July 16, 2020 Meeting

A motion was made to approve the July 16, 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)

No City Announcements or general public comment.

5. MRA Manager's Report

Karen Iverson notified the Commission that MRA is administering an outdoor dining grant program to assist local restaurants experiencing difficulties due to the Covid-19 pandemic. The outdoor dining grant program has completed two lotteries with a total of 80 grantees. Applications are due for the third and final lottery on August 31, 2020. Ms. Iverson also stated MRA will be administering a retail grant program in the near future.

Ms. Iverson reminded the Commission that the Request for Expressions of Interest for the Rail Yards is due September 10, 2020. Ms. Iverson provided an update on the First and Silver RFP. Responses are due November 6, 2020. There were 30 attendees at the preproposal conference.

Ms. Iverson informed the Commission that the presentation of the MRA Annual Report was delayed. The report is in process of being finalized. The report will be presented at the next scheduled meeting.

Ms. Iverson advised the Commission that City Council received a letter of introduction for a proposed appointment for a new ADC Board Member. The proposed appointee Ms. Theresa Carson will replace termed out Commissioner Strozier. Ms. Carson is the Executive Director of the African American Greater Albuquerque Chamber of Commerce. Pending approval from Council, Ms. Carson would be joining the Board in October.

6. New Agenda Items

1. Case 2020-6: LEDA 20-4 BayoTech, Inc.

Jennifer Myers, Manager for Economic Development, gave a presentation for Case 2020-6: LEDA 20-4 BayoTech, Inc. Project (loan).

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

FINDINGS:

1. LEDA 20-4 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. BayoTech's clean energy technology is an industry cluster that has lasting growth potential; and
3. The City is willing to act as fiscal agent for the State's 0% interest loan program for BayoTech; and
4. LEDA 20-4 would make positive substantive contributions to the local economy and community by retaining 20 total jobs; and
5. Subject to the development of acceptable Security documents, LEDA 20-4 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
6. Subject to the development of acceptable Security documents, LEDA 20-4 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects.

2. Case 2020-7: LEDA 20-5 3D Glass Solutions

Jennifer Myers, Manager for Economic Development, gave a presentation for Case 2020-7: LEDA 20-5 3D Glass Solutions Project (loan).

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

FINDINGS:

1. LEDA 20-5 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. 3DGS has a successful history of doing business and a bright future in Albuquerque; and
3. The City is willing to act as fiscal agent for the State's 0% interest loan program for 3DGS; and
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4. LEDA 20-5 would make positive substantive contributions to the local economy and community by retaining 32 jobs; and
5. Subject to the development of acceptable Security documents, LEDA 20-5 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
6. Subject to the development of acceptable Security documents, LEDA 20-5 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects.

3. Case 2020-8: LEDA 20-6 Advanced Optical Technologies

Jennifer Myers, Manager for Economic Development, gave a presentation for Case 2020-8: LEDA 20-6 Applied Optical Technologies Project (loan).

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

Pending Approval

FINDINGS:

1. LEDA 20-6 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. AOT has a successful research and development history and a bright future manufacturing in Albuquerque; and
3. The City is willing to act as fiscal agent for the State's 0% interest loan program for AOT; and
4. LEDA 20-6 would make positive substantive contributions to the local economy and community by retaining 2 jobs; and
5. Subject to the development of acceptable Security documents, LEDA 20-6 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
6. Subject to the development of acceptable Security documents, LEDA 20-6 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects.

7. **Adjourn to September 17, 2020**
2:36 p.m.