



## City of Albuquerque Metropolitan Redevelopment Agency

Timothy M. Keller, Mayor

Terry Brunner, MRA Director

### **Albuquerque Development Commission**

**Present:** Mona Ghattas (Chair), Len Romano (Vice-Chair), Lisa McCulloch, Michael Puelle, Maria Griego-Raby

**Absent:** None.

#### **Minutes**

Thursday, May 21, 2026  
2:00 P.M.

- I. **Call to order**
  - A. The Albuquerque Development Commission Meeting of May 21, 2026, was called to order by Chair Ghattas at 2:00 P.M.
- II. **Review and approval of agenda for Thursday, May 21, 2026**
  - A. Chair Ghattas asked for a motion to approve the agenda from Thursday, May 21, 2026. Commissioner Romano moved to approve the agenda. Commissioner McCulloch seconded. The motion carried (5-0).
- III. **Review and approval of minutes from Thursday, April 16, 2026**
  - A. Chair Ghattas asked for a motion to approve the minutes from Thursday, April 16, 2026. Commissioner McCulloch moved to approve the minutes. Commissioner Puelle seconded. The motion carried (4-0). Commissioner Griego-Raby abstained.
- IV. **Announcements / General Public Comment (for items not on the agenda)**
  - A. None
- V. **Election of Officer**
  - A. Nomination and Election of ADC Vice-Chairperson. Maria Griego-Raby nominated Mike Puelle, who declined the nomination. Lisa McCulloch nominated Maria Griego-Raby, who accepted the nomination. Vote passed (5-0). Maria Griego-Raby was elected as Vice-Chair.
- VI. **Case #2026-8 Eden Pharmaceuticals, LLC LEDA**

**Motion:** Based on the findings in the staff report, I move to make a

recommendation to the Albuquerque City Council to approve an ordinance for Eden Pharmaceuticals, LLC pursuant to the Local Economic Development Act (LEDA). Commissioner Romano made the motion. Commissioner McCulloch seconded. The motion carried (4-0). Chair Ghattas abstained.

**Findings:**

1. LEDA 26-8 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 26-8 would make positive substantive contributions to the local economy and community by supporting the expansion of Eden Pharmacy LLC's Albuquerque operations and creating 56 new jobs in healthcare, pharmaceutical operations, sterile compounding, automation, quality assurance, and fulfillment; and
3. LEDA 26-8 would support the growth of a New Mexico manufacturing company with a record of success in the local community; and
4. Subject to the development of acceptable Security documents, LEDA 26-8 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including remaining in operation for ten years; and
5. Subject to the development of acceptable Security documents, LEDA 26-8 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 ten years.

**VII. Case #2026-9 Dreamcatcher Sawmill Hotel IRB**

**Motion:** Based on the findings in the staff report, I move to make a recommendation to the Albuquerque City Council to approve an ordinance authorizing \$40,520,267 in City Industrial Revenue Bonds (IRB) for the Dreamcatcher Sawmill Hotel project. Commissioner Romano made the motion. Commissioner Puelle seconded. The motion carried (4-1). Vice-Chair Griego-Raby voted in opposition.

**Findings:**

1. IRB #2026-9 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, upon the waiver of Section E requirements; and
2. IRB #2026-9 would make positive substantive contributions to the local economy and community by directly creating 42 - 47 permanent full-time and part-time positions; and
3. IRB #2026-9 will provide significant investment and revitalization in a metropolitan redevelopment area; and
4. IRB #2026-9 will benefit Albuquerque's convention and tourism industry through the creation of additional room inventory, convention space, and amenities in a historic tourism area; and
5. IRB #2026-9 would comply with the adopted City plans and policies, and

- meet community economic development priorities and objectives;
6. IRB #2026-9 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.

### VIII. **Case #2026-10 Dreamcatcher Journal Center IRB**

**Motion:** Based on the findings in the staff report, I move to make a recommendation to the Albuquerque City Council to approve an ordinance authorizing \$25,008,118 in City Industrial Revenue Bonds (IRB) for the Dreamcatcher Journal Center project. Commissioner McCulloch made the motion. Commissioner Puelle seconded. The motion carried (4-1). Vice-Chair Griego-Raby voted in opposition.

**Findings:**

1. IRB #2026-10 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, upon the waiver of Section E requirements; and
2. IRB #2026-10 would make positive substantive contributions to the local economy and community by directly creating 32 - 37 permanent full-time and part-time positions; and
3. IRB #2026-10 will benefit Albuquerque's convention and tourism industry through the creation of additional room inventory, convention space, and amenities in a historic tourism area; and
4. IRB #2026-10 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives; and
5. IRB #2026-10 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.

### IX. **Old Business**

- A. None

### X. **New Business**

- A. None.

### XI. **Adjournment.**

- A. There being no further business, the meeting adjourned at 4:13 P.M.