



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
Bill Miera
Lisa McCulloch

ABSENT

Maria Griego-Raby

ZOOM LINK AND LOGIN INFORMATION:

<https://cabq.zoom.us/j/81051849343>

Meeting ID: 810 5184 9343

Passcode: ADC2025

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+13462487799,,87941805305# US (Houston)

MINUTES

THURSDAY, JUNE 26, 2025

2:00 P.M.

I. Call to order

- A. The Albuquerque Development Commission Meeting of June 26, 2025, was called to order by Chair Ghattas at 2:03 P.M.

II. Review and approval of agenda for Thursday, June 26, 2025

- A. Chair Ghattas asked for a motion to approve the agenda from Thursday, June 26, 2025, with an amendment to include a farewell and thanks to Fred Mondragon for his service on the commission, and a welcome to Lisa McCulloch as the newest commissioner. Commissioner Miera moved to approve the agenda as amended. Commissioner Romano seconded. The motion carried unanimously (4-0).

III. Review and approval of minutes from Thursday, May 22, 2025

- A. Chair Ghattas asked for a motion to approve the minutes from Thursday, May 22, 2025. Commissioner Romano moved to approve the minutes with an amendment to remove his name from the call to order, as he was not present at that meeting. Commissioner McCulloch seconded the motion. The motion, as amended, carried unanimously (4-0).

IV. Announcements / General Public Comment (for items not on the agenda)

A. None.

V. Case #2025-12 Development Agreement Extension for Housing Conversion RFP #01-2025, ADC Case #2024-16 (Lomas Tower)

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval of an extension of 5 months until November 2025 to Condition of Approval #1 of the RFP 01-2025 award of \$2 million in gap financing to the Lomas Tower housing conversion project (Lincoln Avenue Communities, Fairview Housing Partners LTD, and Geltmore LLC) and directs that MRA staff proceed with negotiations with the Developer and to return to the ADC to present the negotiated development agreement, subject to the following amended condition of approval. Motion made by Commissioner Miera. Commissioner Romano seconded the motion. Motion carried unanimously (4-0).

Condition of Approval:

1. The Developer shall return to the ADC at their regularly scheduled meeting in November 2025, having executed the purchase of the property, and with evidence of having made substantial progress towards securing the necessary funding to complete the project as evidenced by bank statements, bank lines of credit, or letters of credit-worthiness specifically related to the project, letters of award from other institutions or agencies, or similar evidence, which shall be remitted to MRA staff no later than October 30, 2025. If the Developer does not provide both 1) proof of purchase of the property and 2) substantial evidence of having secured financing for the proposed project, the recommendation of approval of award of \$2 million in gap financing will be rescinded.

VI. Old Business

A. None

VII. New Business

A. MRA Director, Terry Brunner, provided an update on ongoing projects and initiatives.

VIII. Adjournment.

A. There being no further business before the Commission, Chair Ghattas asked for a motion to adjourn. Commissioner Miera moved to adjourn. Commissioner Romano seconded. The motion carried with four (4) in favor, zero (0) opposed. Meeting adjourned at 2:37 P.M.