



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
Maria Griego-Raby
Lisa McCulloch
Bill Miera

ABSENT

ZOOM LINK AND LOGIN INFORMATION:

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

Meeting ID: 810 5184 9343

Passcode: ADC2025

+12532158782,,87941805305# US (Tacoma)

+13462487799,,87941805305# US (Houston)

MINUTES

THURSDAY, AUGUST 21, 2025
2:00 P.M.

- I. Call to order**
- A. The Albuquerque Development Commission Meeting of August 21, 2025, was called to order by Chair Ghattas at 2:01 P.M.
- II. Review and approval of agenda for Thursday, August 21, 2025**
- A. Chair Ghattas asked for a motion to approve the agenda from Thursday, August 21, 2025. Commissioner Romano moved to approve the agenda. Commissioner Griego-Raby seconded. The motion carried unanimously (5-0).
- III. Review and approval of minutes from Thursday, July 17, 2025**
- A. Chair Ghattas asked for a motion to approve the minutes from Thursday, July 17, 2025. Commissioner Miera moved to approve the minutes. Commissioner McCulloch seconded the motion. The motion carried with four (4) in favor, one (1) abstained.
- IV. Announcements / General Public Comment (for items not on the agenda)**
- A. None.
- V. Case #2025-14 Pacific Fusion LEDA**

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval

of an Ordinance for Pacific Fusion Corporation Pursuant to the Local Economic Development Act (LEDA). Motion made by Commissioner Miera. Commissioner Griego-Raby seconded the motion. Motion carried unanimously (5-0).

Findings:

1. LEDA 26-1 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 26-1 would make positive substantive contributions to the local economy and community by creating 224 new economic base jobs; and
3. Subject to the development of acceptable Security documents, LEDA 26-1 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
4. LEDA 26-1 adequately meets the evaluation criteria established by the City for Local Economic Development Act.

VI. Case #2025-15 Pacific Fusion IRB

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval of \$776,600,000 in City Industrial Revenue Bonds. Motion made by Commissioner Romano. Commissioner Miera seconded the motion. Motion carried unanimously (5-0).

Findings:

1. IRB 26-1 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 26-1 would make positive substantive contributions to the local economy and community by creating 224 high-wage economic base jobs; and
3. IRB 26-1 will continue Albuquerque's position in the forefront of clean energy research and development; and
4. IRB 26-1 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives;
5. IRB 26-1 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.

VII. Old Business

- A. None

VIII. New Business

- A. MRA Deputy Director, Jennifer Jackson, provided an update on ongoing projects and initiatives.

IX. Adjournment.

- A. There being no further business before the Commission, Chair Ghattas asked for a motion to adjourn. Commissioner Romano moved to adjourn. Commissioner Griego-Raby seconded. The motion carried with five (5) in favor, zero (0) opposed. Meeting adjourned at 3:34 P.M.