



ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Terry Brunner, Chairman
Theresa Carson
Mona Ghattas
Fred Mondragon
Bill Miera

ABSENT

Action Summary

Thursday, January 20, 2022 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/87331862611?> or by calling the following number: 1 301 715 8592 and entering **Meeting ID:** 873 3186 2611 **Passcode:** 168167

1. Call to Order

2:00 p.m.

2. Changes and/or Additions to the Agenda

None.

3. Approval of Minutes for December 16, 2021 Meeting

A motion was made to approve the December 16th, 2021 Action Summary by Commissioner Ghattas. Commissioner Carson seconded the motion. Motion carried 5-0.

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

None

5. MRA Manager's Report

None

6. New Agenda Items

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval for Case #2022- 1 Heritage Defender LEDA, Case #2022 - 2 Agenda LLC LEDA and Case #2022-3 IRB Heritage and Agenda. Motion made by Commissioner Ghattas. Commissioner Miera seconded the motion. Motion carried 5-0.

A. Case #2022- 1 Heritage Defender LEDA

Findings:

1. LEDA 22-1 is a qualified project as defined by the State's Local Economic Development Act and the City enabling legislation (F/S O-04-10);
2. LEDA 22-1 would make positive substantive contributions to the local economy and community by creating 15 base jobs;

3. Subject to the development of acceptable security documents, LEDA 22-1 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including remaining in operation for 10 years; and
4. Subject to the development of acceptable security documents, LEDA 22-1 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 10 years.

B. Case #2022 - 2 Agenda LLC LEDA

Findings:

1. LEDA 22-2 is a qualified project as defined by the State's Local Economic Development Act and the City enabling legislation (F/S O-04-10);
2. LEDA 22-2 would make positive substantive contributions to the local economy and community by creating 15 base jobs;
3. Subject to the development of acceptable security documents, LEDA 22-2 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including remaining in operation for 10 years; and
4. Subject to the development of acceptable security documents, LEDA 22-2 would adequately meet the evaluation criteria established by the City for Local Economic Development Act.

C. Case # 2022-3 IRB Heritage and Agenda

Findings:

1. IRB 22- 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;
2. IRB 22-1 would make positive substantive contributions to the local economy and community by creating 35 jobs;
3. IRB 22-1 will continue the company's expansion and creation of new high-paying jobs in Albuquerque;
4. IRB 22-1 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives; and
5. IRB 22-1 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.

7. Adjourn to February 17, 2022 at 2:31 pm