



ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Mona Ghattas
Fred Mondragon
Bill Miera
Len Romano

ABSENT

Action Summary

Wednesday, October 2, 2024 2:00 P.M.
Public Zoom Video Conference

Members of the public may attend via the web at this address: <https://cabq.zoom.us/j/88602750255>
or by calling the following number: 1 301 715 8592 and entering Meeting ID: 886 0275 0255

1. **Call to Order**

2:04 pm.

2. **Changes and/or Additions to the Agenda**

None

3. **Approval of Minutes for August 15, 2024 Meeting**

A motion was made to approve the August 15, 2024 Action Summary by Commissioner Romano. Commissioner Mondragon seconded the motion. Motion carried 4-0.

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

None

5. **MRA Director's Report**

Announcement of MRA Director Terry Brunner promotion to Chief of Staff, and updates on the Downtown redevelopment plan update.

6. **New Agenda Items**

A. **Case #2024-10 Downtown Designation Report**

Motion: A motion was made by Commissioner Mondragon requiring MRA staff to meet with the Santa Barbara Martineztown Neighborhood Association regarding the agenda item under discussion. Staff will report back with findings and updates at the November ADC meeting. Commissioner Mierra seconded the motion. Motion carried 4-0.

B. **Case #2024-11 Kairos Power LEDA**

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval of an ordinance for Kairos Power, LLC pursuant to the Local Economic Development Act. Motion made by Commissioner Mondragon. Commissioner Romano seconded the motion. Motion carried 4-0.

Findings:

1. LEDA 25-3 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 25-3 would make positive substantive contributions to the local economy and community by creating 100 high-wage economic base jobs; and
3. Subject to the development of acceptable Security documents, LEDA 25-3 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. Subject to the development of acceptable Security documents, LEDA 25-3 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.

7. Adjourn to October 17, 2024 at 3:35pm.