

ALBUQUERQUE ECONOMIC DEVELOPMENT, INC.

BOARD OF DIRECTORS

2021 OFFICERS:

CHAIR – Joe Farr | CHAIR-ELECT – Cynthia Schultz | TREASURER - Mindy Koch | SECRETARY – Cesar Rodriguez
PRESIDENT - Danielle Casey

TUESDAY, March 30, 2021 | 7:30 A.M. to 9:00 A.M. | AED, Inc. - Zoom Meeting

AGENDA

7:30 a.m.	Call to Order and Chair’s Opening Remarks	Joe Farr
7:32 a.m.	Introduction of New AED Board Members	Joe Farr
7:42 a.m.	Approval of minutes from September 22, 2020	Joe Farr
7:44 a.m.	Treasurer’s Report—January 2021 Financials	Mindy Koch
7:54 a.m.	Got New Name? NAI SunVista	Debbie Harms
7:59 a.m.	Current Status of COVID-19 Pandemic and Future Outlook	Dr. Robert Rubin
8:14 a.m.	Strategic Plan Mid-Point Update: Greater Albuquerque 2021, And Beyond	Barry Matherly Ioanna Morfessis
8:39 a.m.	2021 Legislative Session Wrap-Up	Justin Horwitz
8:45 a.m.	President’s Organizational Update <ul style="list-style-type: none">• Projects• Membership• Events	Danielle Casey
8:57 a.m.	Old/New Business	Joe Farr
9:00 a.m.	Adjournment	Joe Farr

MINUTES

TUESDAY, September 22, 2020

ATTENDING DIRECTORS: Chair Eric Weinstein | Hank Andrews | Tom Antram | Beth Barela | Brenda Begley | Roberta Cooper Ramo | Jim Chynoweth | Pat Dee | Dale Dekker | Chris Dunkeson | Del Esparza | Joe Farr | Kristi Gibbs | Debbie Harms | Mindy Koch | Tony Lenhart | William Lang | Dan Long | Mike Lowrimore | Roxanna Meyers | Hope McIntosh | Rick Marquardt | Paul Mondragon | Cesar Rodriguez | Todd Sandman | Cynthia Schultz | Ryan Shell | Kurt Shipley | Ray Smith | Ben Spencer | Jennifer Thomas

PROXIES: Ryan Centerwall (Joe Farr) | Jason Harrington (Eric Weinstein)

ATTENDING EMERITUS: Debbie Johnson | Bob Murphy

GUESTS: Jeff Cain, Rio Grande Credit Union | Danielle Casey | President Tracy Hartzler, Central NM Community College

STAFF: Beverly Cruz | Brandie Drummond | Annemarie Henton | Debra Inman | Deena Perry | Alanna Phillips | Beth Waldrip

[Call to Order](#) – Chair Eric Weinstein called the meeting to order at 7:35 a.m.

[Sponsor Comments](#) – Mr. Jeff Cain, Rio Grande Credit Union, addressed the board and provided an update to members on the current activities of the bank and impacts of the COVID-19 pandemic. A highlight of recent activity was Rio Grande Credit Union's renaming agreement with Isotopes Park. The Park is now officially the Rio Grande Credit Union Field at Isotopes Park.

[Approval of Minutes](#) – Chair Weinstein asked directors to review the minutes from the June 23, 2020, Board of Directors meeting. Mr. Ray Smith made a motion to approve the minutes, seconded by Mr. Kurt Shipley. The motion passed unanimously.

[Treasurer's Report](#) – Ms. Mindy Koch gave the financial report. She reported that:

- Miscellaneous revenue reflected on the financials is a Bernalillo County grant;
- Program expenses are down in relation to quarterly investors luncheons at local venues;
- An increase in professional services spending is due to expenses associated with the PACE Group's executive search;
- Prospect development expenses are also down due to the cancellation of VIP Weekend events;
- Travel expenses are down due to the State's travel restrictions;
- AED had a clean audit this year with minimal adjustments; Atkinson & Company performed the audit.

[Presentation – General Obligation Bond C](#) – Central NM Community College (CNM) President Tracy Hartzler spoke to the AED Board of Directors about General Obligation Bond C which will be on the upcoming election ballot. President Hartzler said there would be no tax rate increase and that it is an investment in higher education throughout New Mexico. The general obligation bond will create 1,500 construction jobs and upgrade technology. Thirteen million from voter approval in 2019 and the \$13 million from this election will allow much needed renovations to begin. President Hartzler said she is very excited that UNM has a \$30 million dollar project that will affect CNM School of Nursing students.

[Introduction of New AED President](#) – Chair Weinstein began with a thank you to board members Mr. Mike Canfield, Mr. Joe Farr, Ms. Mindy Koch, Mr. Bob Murphy, Mr. Cesar Rodriguez and Ms. Cynthia Schultz for their work on the search committee with the interview process and reference checks for the new AED President. At this time, Ms. Danielle Casey, new President of Albuquerque Economic Development, addressed the board of directors. She said she was grateful for the opportunity to serve as president and shared details of her personal and professional background.

Professionally, Ms. Casey shared her time working at the Heard Museum of Native Culture and Art in Phoenix, AZ, and her eventual move to the City of Maricopa in Arizona where she helped to grow a community from 8,000 to 50,000. Ms. Casey assisted in getting the community a City Hall and four fire department stations. She then made a move to Scottsdale, AZ, which she said has the largest concentration of Class A space. Ms. Casey worked with a number of firms on retention and expansion and also worked to attain economic development certifications and earned a Master of Public Administration from Northern Arizona University. Most recently she worked with the Greater Sacramento Economic Council as the Executive Vice President.

Ms. Casey wants to hit the ground running upon her arrival and as set as some of her initial goals the opportunity to meet with numerous community leaders and a review of internal organizational documents and practices of other economic development organizations concerning fundraising, ROI and memberships.

At this time the board engaged in a Q&A session with Ms. Casey.

Next Steps: Communication and Transition Committees – Ms. Roberta Cooper Ramo said the Transition and Communications Committees worked closely together on messaging and that the transition team wanted to focus on introducing Ms. Casey to the community in an effective way without overwhelming her and should take six months – 1 year. The Chair thanks members of the committees. The Chair also asked board members for recommendations of community members Ms. Casey should meet.

Staff Updates – Mr. Bob Walton updated the board on the activities of the Existing Business Development Team—a three member team which currently includes Mr. Dennis Houston and Ms. Wendy Ederer. He said since 2002, AED’s Team has worked with more than 2,200 local businesses educating them on and assisting them with incentives. Mr. Walton said he and his team are the most competent to work with incentives because they do the work daily. He said in the 18 years since the Team’s inception, there has been more than \$88 million awarded to local existing businesses from JTIP, 11,300 jobs created and the ROI \$438 million in new payroll.

Ms. Inman spoke concerning project activity and she recognized Ms. Henton for her work to recruit Daimler TORC Robotics who will open a testing center in Albuquerque and are relocating from Blacksburg, VA. She said the company has 10 years’ experience partnering with original equipment manufacturers (OEMs). AED worked to create relationships with the Department of Transportation to ensure safety of citizens on State highways.

Ms. Inman said staff also opened several new projects and there has been an uptick in project activity in the aerospace, aviation, autonomous, plastics and renewables professional services.

Ms. Beth Waldrip then reported on membership noting that YTD, AED has collected 88.6% of membership revenue. She is expecting the renewals of three Silver and one Platinum members next month and a new Gold level member next month as well.

Adjournment – Chair Weinstein announced the retirement of board member, Mr. Pat Dee, saying he was always gracious and kind. He adjourned the meeting at 9:02 a.m.

Respectfully submitted by:

Signature on file

Ms. Cynthia Schultz, Secretary

JANUARY 2021 FINANCIALS

Balance Sheet
January 2021

Current Assets		
Cash	\$	329,103
Accts Receivable	\$	928
Prepaid Expenses	\$	8,959
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Total Current Assets		\$ 338,990
Investments		
Long Term Reserve	\$	3,291,747
<hr/>		
Property and Equipment		
Furniture, Fixtures & Equip	\$	47,600
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Total Property and Equipment		\$ 3,339,347
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Total Assets		<u>\$ 3,678,337</u>
LIABILITIES AND CAPITAL		
Current Liabilities		
Accts Payable	\$	19,492
Accrued expenses	\$	129,483
Withholdings	\$	13,213
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Total Current Liabilities		\$ 162,188
Long-Term Liabilities		
Notes Payable	\$	149,900
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Total Long-Term Liabilities		\$ 149,900
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Total Liabilities		\$ 312,088
Capital		
AED & AED Foundation	\$	3,340,803
Net Income/ (Loss)	\$	25,446
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Total Capital		\$ 3,366,249
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Total Liabilities & Capital		<u>\$ 3,678,337</u>

JANUARY 2021 FINANCIALS

Income Statement

For the 12 Months Ending January 31, 2021

	Month Actual	Month Budget	Y-T-D Actual	Y-T-D Budget
Revenues				
Membership	\$ 98,438	\$ 79,167	\$ 98,438	\$ 79,167
Sponsorship	\$ 32,115	\$ 21,334	\$ 32,115	\$ 21,334
EventTicketSales (Q I)	\$ 0	\$ 917	\$ 0	\$ 917
EventTicketSales (505)	\$ 0	\$ 1,625	\$ 0	\$ 1,625
City/County Sup	\$ 60,000	\$ 25,000	\$ 60,000	\$ 25,000
AFFReim bus.	\$ 0	\$ 2,083	\$ 0	\$ 2,083
FiscalSpons.	\$ 0	\$ 0	\$ 0	\$ 0
SpecialEvents	\$ 0	\$ 0	\$ 0	\$ 0
MiscRevenue	\$ 7,625	\$ 0	\$ 7,625	\$ 0
TotalRevenues	\$ 198,178	\$ 130,126	\$ 198,178	\$ 130,126
Program Expenses				
505 Awards	\$ 50	\$ 2,917	\$ 50	\$ 2,917
Dues & Research	\$ 4,065	\$ 6,074	\$ 4,065	\$ 6,074
Marketing	\$ 4,454	\$ 5,002	\$ 4,454	\$ 5,002
Membership Development	\$ 289	\$ 3,376	\$ 289	\$ 3,376
ProfessionalServices	\$ 34,786	\$ 22,486	\$ 34,786	\$ 22,486
ProspectDevelopment	\$ 4,000	\$ 3,001	\$ 4,000	\$ 3,001
Travel	\$ 0	\$ 0	\$ 0	\$ 0
TotalProgram Expenses	\$ 47,643	\$ 42,856	\$ 47,643	\$ 42,856
Administrative Expenses				
Communications	\$ 2,582	\$ 2,635	\$ 2,582	\$ 2,635
Insurance -Business	\$ 1,378	\$ 1,939	\$ 1,378	\$ 1,939
Insurance employee	\$ 3,026	\$ 3,394	\$ 3,026	\$ 3,394
Leased equipment	\$ 4,441	\$ 1,833	\$ 4,441	\$ 1,833
Meeting/Misc	\$ 253	\$ 275	\$ 253	\$ 275
Office Supplies	\$ 30	\$ 625	\$ 30	\$ 625
Pension	\$ 3,507	\$ 5,816	\$ 3,507	\$ 5,816
ProfessionalServices	\$ 1,542	\$ 4,974	\$ 1,542	\$ 4,974
R&M	\$ 700	\$ 1,501	\$ 700	\$ 1,501
Rent	\$ 4,037	\$ 4,458	\$ 4,037	\$ 4,458
Salaries and Wages	\$ 70,556	\$ 74,150	\$ 70,556	\$ 74,150
Taxes	\$ 5,667	\$ 5,333	\$ 5,667	\$ 5,333
Training	\$ 0	\$ 346	\$ 0	\$ 346
Travel in State	\$ 12	\$ 573	\$ 12	\$ 573
Postage	\$ 243	\$ 387	\$ 243	\$ 387
TotalAdm in. Expenses	\$ 97,974	\$ 108,239	\$ 97,974	\$ 108,239
SubtotalNet Income/(Loss)	\$ 52,561	(\$ 20,969)	\$ 52,561	(\$ 20,969)
Other Income & Expenses				
Depreciation	(\$ 4,644)	\$ 0	(\$ 4,644)	\$ 0
Interest and Dividends	\$ 819	\$ 0	\$ 819	\$ 0
Manager Fees	(\$ 1,909)	\$ 0	(\$ 1,909)	\$ 0
Unreal/Realized gain on Invest	(\$ 21,381)	\$ 0	(\$ 21,381)	\$ 0
TotalOther Income & Exp.	(\$ 27,115)	\$ 0	(\$ 27,115)	\$ 0
Net Income / (Loss)	\$ 25,446	(\$ 20,969)	\$ 25,446	(\$ 20,969)

MEMBERSHIP/SPONSORSHIP REPORT

Date	Company	Revenue Type	New Dollars Received AED	New Dollars Received AFF
3/3/2021	Fidelity	Sponsorship Strategic Plan		\$2,500
3/3/2021	IPCC	Sponsorship Strategic Plan	\$2,500	
3/3/2021	KPMG	Sponsorship Strategic Plan		\$5,000
3/12/2021	Nusenda	Sponsorship 505 Awards	\$7,500	
3/18/2021	BCBS-NM	Sponsorship March QIL	\$2,500	
3/18/2021	Carr Riggs & Ingram	Membership - Turquoise	\$3,000	
		FEB TOTAL	\$15,500	\$7,500
2/1/2021	Bradbury Stamm	Sponsorship Strategic Plan		\$5,000
2/9/2021	Century Sign Builders	Sponsorship Strategic Plan	\$2,500	
2/11/2021	NM Gas Co	Sponsorship Strategic Plan	\$25,000	
2/11/2021	Quail Ranch	Membership - Turquoise	\$3,000	
2/15/2021	Caroline Garcia	Sponsorship Strategic Plan		\$2,500
2/17/2021	D/P/S	Sponsorship Strategic Plan	\$2,500	
		FEB TOTAL	\$33,000	\$7,500
1/5/2021	Adacen	Membership - Turquoise	\$2,500	
1/17/2021	First National 1870	Sponsorship - QIL 2020	\$4,500	
1/17/2021	AIC General Contractors	Membership - Turquoise	\$3,000	
1/27/2021	Gardenswartz Realty	Sponsorship Strategic Plan	\$2,500	
		JAN TOTAL	\$12,500	\$0

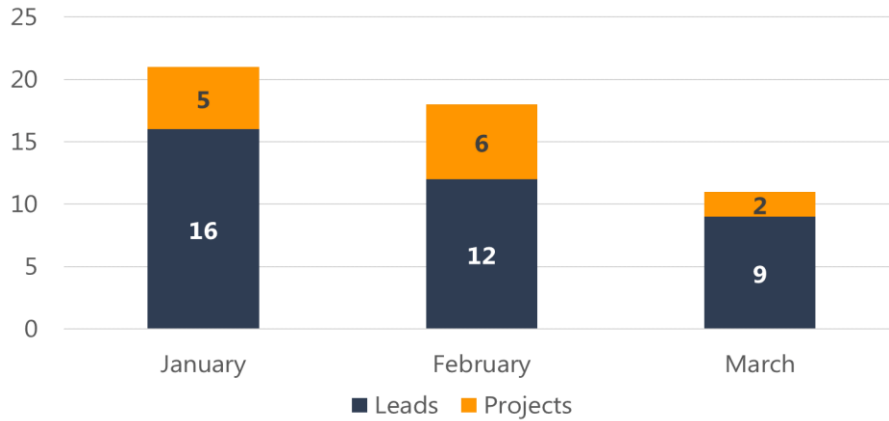
MEMBERSHIP/SPONSORSHIP REPORT CONTINUED

NEW REVENUE PIPELINE	LEVEL		NEW REVENUE
Mesa Del Sol	Membership Gold		\$12,500
Netflix	Membership Gold		\$12,500
J Rosen Group	Membership Turquoise		\$3,000
Kirtland Federal Credit Union	Membership Bronze		\$5,000
Terracon Group	Membership Bronze		\$5,000
Rio Grande	Membership Bronze		\$5,000
Del Norte Credit Union	Membership Bronze		\$5,000
Bernalillo County	Sponsorship Strategic Plan		\$50,000
PNM	Sponsorship Strategic Plan		\$10,000
Nusenda	Sponsorship QIL		\$2,500
	TOTAL		\$110,500
AT RISK	LEVEL		LEVEL
Snyder Construction	Bronze		\$5,000
United Concordia Dental	Bronze		\$5,000
	TOTAL		\$10,000
MEMBERSHIP WISH LIST			
AUI Inc			
B&D Industries			
Mountain States Constructors			

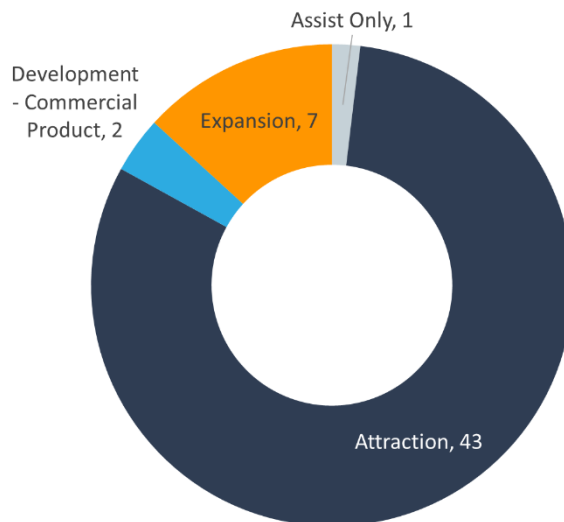
RECRUITMENT

PROJECT ACTIVITY

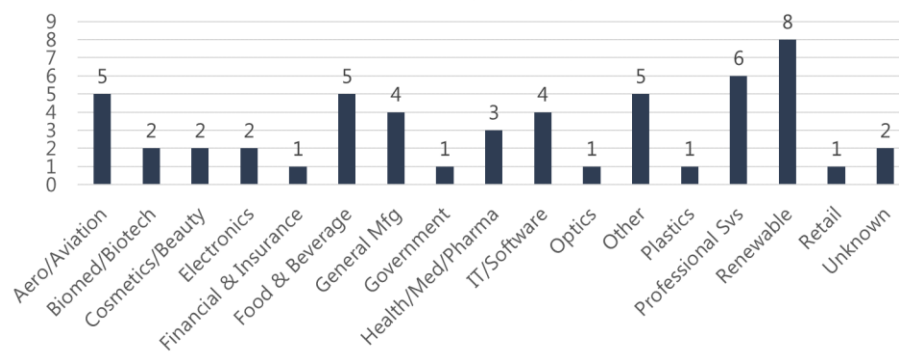
Opened Projects and Leads from 1/1/2021



Count of Projects by Project Type



Count of Projects by Industry Cluster

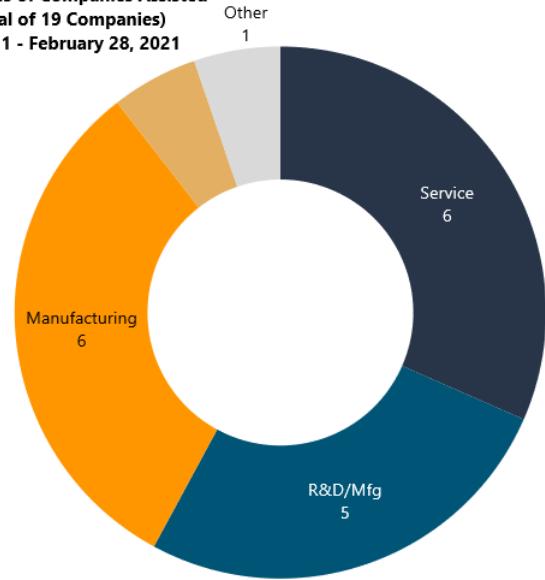


BUSINESS DEVELOPMENT

Existing Business Development Program Company Visits from
January 1 — February 28, 2021

Existing Business Development Program Company Visits from Jan. 1-February 28, 2021		
Total No. Companies Visited by AED	19	
Economic Base Companies Visited	17	89.5%
Incentives		
Discussed/Assisted with JTIP Funding	12	63.2%
Discussed Workforce Innovation & Opportunity Act	12	63.2%
Discussed LEDA	2	10.5%
Discussed IRBs	2	11%
Referrals		
Referred to SBA 504 Lenders	4	21.1%
Referred to Workforce Connection	4	21.1%
Made Business-to-Business Referral	0	0.0%

Types of Companies Assisted
(Total of 19 Companies)
Jan. 1 - February 28, 2021



	JTIP Awards	Net New Jobs Per Mo.	Aggregated Jobs
January	\$1,135,683.00	141	35
February	197,031.43	41	182
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			
YTD 2021	\$1,332,714	182	

