



ALBUQUERQUE
ECONOMIC
DEVELOPMENT
ANNUAL REPORT

20
20



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“ The year 2020 was indeed like no other, resulting in unprecedented challenges, economic disruption, dramatic changes in the way we do business, and new rules regarding the amount of toilet paper we can buy in one transaction. While these have been very difficult to adapt to and to predict what a future will look like for our community and even the nation or the world, I look to a day when we can reflect upon it as a great opportunity that AED used to its advantage. While it is a strange day for us, it is also a new day in which to take giant strides forward into recovery as well as in developing a resilient, diverse economy for our region’s future.

During this turbulent year, AED still managed to make it a year for the books with strong member retention and fiscal management, a focus on existing business support as a COVID-19 response, transition to virtual programming, and successful new investments such as the Netflix expansion and the location of TORC Robotics. **I am honored to have joined AED and been met with such a tremendous and warm welcome by the entire community and would like to share my specific gratitude to Gary Tonjes for decades of work in building a strong organization and team and handing me the keys to such a strong foundation to build upon.**

I am inspired and excited for what 2021 and our new Strategic Plan will bring, and thank ALL of AED’s supporters for continuing to make this critical work possible. ”



— **DANIELLE CASEY**
President, AED

“ I am so incredibly grateful for my time as AED’s Board chair in 2020 as it was truly one of the most transformational years in AED’s history. We saw AED celebrate the retirement of Gary Tonjes, a beloved leader of AED and in our community. We witnessed a resilient staff who pivoted during a pandemic to bring value to our membership and to Albuquerque’s economic recovery. I saw the board of directors step up in new ways to support the organization; many board committees were formed to manage the process of selecting our next leader. We found an exceptionally talented new President, Danielle Casey, who hit the ground running in October and is already changing the trajectory and velocity of what AED will achieve in 2021 and beyond. **I accepted the Chair position hoping to make a difference for AED, and I left the Chair position with a greater appreciation of just how much of a difference AED makes for our community.**

— **ERIC WEINSTEIN**
Executive Vice President, AON
2020 AED Board Chair



2020: A YEAR FOR THE BOOKS



While the staff at AED started off 2020 in normal fashion, efforts changed direction sharply in the weeks following the onset of the pandemic. In early March, New Mexico saw its first state-wide shutdown. Events, offices, and in-person meetings came to a complete halt. **AED transitioned into a complete remote work environment** like many organizations in the state.

Businesses were struggling to figure out their next steps just to keep their doors open. **A full-membership outreach effort was mobilized** with the goal of touching base with all AED investors. Many AED investors were facing challenges such as obtaining “essential business” status or securing COVID related local, state, and federal grant dollars. The Existing Business team was crucial in assessing the membership needs and delivering solutions to keep those businesses doors open.

Planning for AED’s infamous Quarterly Investors’ Luncheon had already started very early on in the year. The statewide shutdown occurred early March, just weeks before QIL was supposed to kickoff. AED events have always been notorious for networking opportunities and an exclusive look into major project news for the metro area. **During 2020, over 1,400 viewers tuned in for AED’s virtual QIL’s.** AED offered virtual programming that kept members engaged and gave access to essential resources through this difficult time.

In June, AED said goodbye to President Gary Tonjes, who retired after leading the organization for 25 years. AED Board Chair, Eric Weinstein, said it best during the June QIL: *“We’re immensely grateful for the 25 years of exceptional leadership and service that Gary has gifted this organization and this community: jobs, income, vision and hope for the future. He will be greatly missed.”* A national search was launched for a new president. Meanwhile, AED operated at the same level of excellence under the leadership provided by Debra Inman, Annemarie Henton, and Beverly Cruz. The tremendous AED board, full of tireless professionals, generously gave their time and insight in dedication to a search team for the next president.

AED partnered with The PACE Group, one of the oldest and most experienced economic development executive search firms in the country. **A successful presidential search was completed in October with the announcement of Danielle Casey from the Greater Sacramento Economic Council.**

Since President Casey’s arrival, AED has established a 2021 Action Plan.

Goals and tactics from this action plan have been set in place which include: service delivery, driving member engagement, continued and enhanced core services, and delivering a strategic plan and launching implementation.

SUPPORTING LOCAL



While AED has provided assistance to existing local businesses since its formation in 1960, in 2002 it dedicated resources specifically to the effort.

For the past 19 years, AED's existing business development team has educated local business owners and leaders to ensure that they are taking advantage of programs designed to help them succeed.

Outreach by AED has helped ensure that companies remain in the Albuquerque Metro area, where they create jobs for our neighbors, contribute to the local tax base, and strengthen the economy. Those efforts include:

- Introduce businesses to lenders to finance property or equipment, including banks, alternative lenders, or federal, state and local government assistance programs.
- Help businesses that have outgrown their existing locations find new space.
- Direct businesses to AED partners who can assist with the development of marketing and business plans.
- Educate employers about the states Job Training Incentive Program (JTIP) and federal training programs so they can hire and train new employees.
- Provide personalized advice and guidance to help local businesses achieve their goals.

While existing business work has been a crucial part of AED's services for almost 20 years, COVID reinforced the benefit of having services at the ready.



COVID SUPPORT IN ACTION



A global pandemic did not slow down the effort of existing business. In the early days of the pandemic, AED quickly adjusted its work to focus on providing businesses with information needed to access COVID relief programs available to specifically to their individual challenges and needs.

The impacts of COVID were clear and although certain industries experienced significant challenges a number of companies were in expansion mode, including startups. **Many clients remained invested in their hiring goals and JTIP saw an uptick in applications.**

AED assisted 381 local companies who received almost **\$6 million in JTIP awards** during 2020. These awards provided **844 new jobs** and over **\$40 million in new payroll.**

In addition to advocating for AED's investor organizations, a contract with the City of Albuquerque was **fulfilled by assisting in the retention and expansion of 102 companies.**

19%
INCREASE
IN AVERAGE
HOURLY
RATE

4:1
RETURN
ON
INVESTMENT

CUMULATIVE METRICS 2002-2020

Companies Assisted	2,208
JTIP Companies	601
JTIP Funding	\$92 m
Jobs Created	11,507
New Payroll	\$450 m

JTIP METRICS 2019 vs 2020

Companies Assisted	110	96
Jobs Created	353	381
JTIP Funding	\$5.5 m	\$5.9 m
Hourly Rate	\$27.94	\$31.46



Business came to a halt March 6th - EXHIB-IT! was labeled as non-essential and had lost over 82% revenue. I received a call from Bob Walton at AED. Bob took the time to plan and assist in accelerating the process of my PPP loan application — within two days of our phone call it was resolved. Bob Walton and the staff at AED took initiative to make sure their members felt supported during those chaotic times.



— **DJ HECKES**
Founder & CEO, EXHIB-IT!

EXPANSION DURING UNCERTAINTY



By the end of 2020, expansion of local companies in the Albuquerque Metro area was **up by 22 percent from 2019 and accounted for over 2,800 new jobs.**

Fluent Heath, a subsidiary of Presbyterian, is expanding in the recently vacated Honeywell Aerospace office space. Currently 200 staff members have occupied the space and the company plans to **expand that to 1,000 employees.**

Amazon is planning to open a fulfillment center in Albuquerque by the end of 2021. **The warehouse would employ about 1,000 full time positions and pay at least a minimum wage of \$15 an hour.**

Albuquerque based *EAGL Technology* plans to move into a 15,400 -square-foot space. The company **will invest \$1.7 million in the expansion. EAGL Technology employs 22 and plans to hire 16 more.**

New Mexico Fresh Foods will move into a warehouse near Balloon Fiesta Park. The county is also putting up funds for the company to buy special equipment designed to allow food to remain fresher longer without preservatives. It will be the first company in the southwest to use that technology. **Fresh Foods is expected to bring around 140 jobs to the county.**

Century Wire Products, a global supplier of stainless-steel lashing wire, is expanding, and making its new production plant in Moriarty. **Century Wire Products will start out bringing nine new jobs and will expand when necessary.**

Fidelity Investments plans to add **more than 250 employees to its staff in Albuquerque over the next six months.** In total, the Boston-based financial services giant announced on Tuesday it will add about 4,000 new associates during that time frame across the company.

Alorica Inc., a customer service provider, is **planning to hire 400 people for remote work positions in Albuquerque.** All positions will begin remotely with an eventual transition to Alorica's Albuquerque facility.

Nature's Toolbox (NTx), a biosciences company, plans to expand its operations with a new location in Rio Rancho and an additional 116 employees. **The workforce expansion will begin in early 2021, take place over ten years, and include average salaries of \$74,000 a year.**



MAKING CONNECTIONS



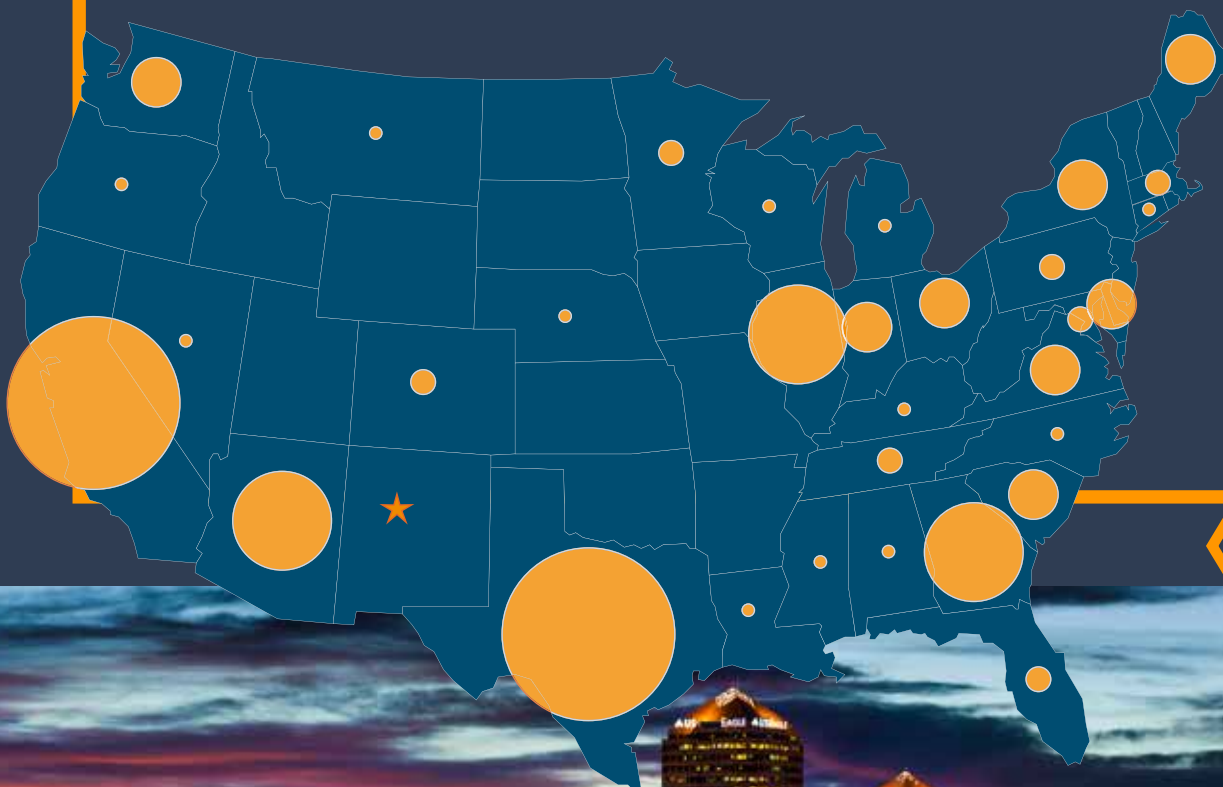
AED started off the year with a great deal of optimism **looking to capitalize on the gains from 2019.**

Project activity, company visits to the region and recruitment trips were active and promising. **AED took part in three marketing missions and trade shows, which resulted in 23 meetings with companies and site selection consultants.**

After experiencing the uncertainty of the pandemic, and transition as an organization overall, **AED held its own and showed what 60 years of perseverance gets you.**

Business attraction may have started slow in the beginning of 2020, but quickly picked up as the world changed adapted to virtual formats. **By Q4 2020, AED saw a 60% uptick in activity compared to the start of the calendar year.** Active projects consisted of industries such as: **professional, services, renewable energy, aerospace and aviation, and information technology sectors.**

While in person visits were down due to travel restrictions, the ability to **engage with decision makers on a virtual basis was highly successful.** Albuquerque had visits from fifteen companies and site selection consultants.



CONSULTANT
SITE MAP

WINNING THE DEALS



As the world's leading subscription-based streaming service provider with more than 190 million subscribers around the world, Netflix has a market share in over 190 countries. **This titan of entertainment named Albuquerque as its North American Production Hub.**

Netflix has committed \$1 billion in new production spend. **This represents a total production spend of \$2 billion over the next 13 years.** \$420 million of the \$2 billion will be spent with local businesses on the procurement of local goods and services. Netflix will purchase an additional 170 acres at Mesa Del Sol, and lease 130 acres from the State Land Office. Netflix additionally will make a **\$500 million capital investment which will include new sound stages, a visual effect studio, post-production facility and more.**

The expansion of Netflix is a tremendous announcement and delivers a massive economic impact to the region and state.

NETFLIX

“ *This expansion is the result of an incredible partnership with Netflix that will set a precedent in the industry and signal that New Mexico is the place to be for film and television production. Not only will there be an additional 1,000 high-paying jobs for New Mexicans plus an estimated \$2.5 billion that will benefit New Mexico's economy, but we are setting the stage for future generations to stay in our state and have employment opportunities with one of the world's leading global digital media companies.* ”

— **Alicia J. Keyes**
Cabinet Secretary, New Mexico EDD



**1,467
CONSTRUCTION
JOBS**

**1,000
PEAK
PRODUCTION
JOBS**

**\$20 MILLION
IN STATE
AND LOCAL
LEDA
FUNDING**



WINNING THE DEALS



Torc Robotics, a partner of Daimler Trucks North America, is **extending its testing to New Mexico and building a new testing center here in Albuquerque.**

This will help the companies with testing, collecting data, and providing more real-world cases toward the next generation of vehicles.

The company has a **decade of experience partnering with original equipment manufacturers and mobility companies** to integrate their technology onto vehicle platforms. **Expanding to Albuquerque allows Daimler Trucks and Torc to continue to rigorously test, develop and deploy the system, expanding on-road-testing and subsequent data collection activities.**

Furthermore, the companies have already been collaborating closely with state and local government agencies to ensure that the testing and operation of these automated driving systems are executed as safely as possible. **Torc teams have been mapping routes in New Mexico to prepare for the on-road testing program and Torc is recruiting team members in the region.**

TORC ROBOTICS DAIMLER

“ While we have tested our system in New Mexico with other vehicles, we are very happy to be opening a test center for an ongoing self-driving trucks program. New Mexico offers a unique environment for testing, along a major long-haul trucking corridor that is critical to a large percentage of commercial freight activities. ”



— **Michael Fleming**
CEO, Torq Robotics

60
NEW
JOBS

\$4.6 M
IN NEW
PAYROLL

\$77 K
AVERAGE
SALARY

BUILDING A COMMUNITY


**OVER
350
MEMBERS**

**90+
companies
have been
members for
over 20 years**

“ One of the major reasons that we are members is that it puts you in the know as to what is happening in the great ABQ area—who is moving in and who is expanding. All this information can only help your business grow. An investment in AED is critical to getting great companies to move to the ABQ area and sustaining the great companies already here.



— **Roxanna Meyers**
President, Century Sign Builders



AED's membership is a strong, motivated community comprised of CEOs, business owners and other company decision makers who understand that a successful economic development strategy takes time, collaboration and financial resources.

Despite the pandemic, AED continued to add new investors to its membership and increase levels of existing members.

In 2020, AED saw 16 new and increased investors representing nearly \$60,000 in new dollars, 69 percent of which occurred after the onset of the pandemic.

Even after switching to a fully virtual model for events, our investors were still active and involved. **Our virtual events were livestreamed to YouTube and amassed over 6,500 total views – that is over 1,000 viewing hours!**



MULTICHANNEL COMMUNICATION



In a virtual world communication is key.

AED uses multichannel communication to make sure investors, supporters, and the general public are always up to date.

IN THE PRESS

AED had a significant newsworthy year in 2020. From the announcement of Gary Tonjes retiring to an executive search for AED's next president; from incredible project wins to the growing national interest in Albuquerque's aerospace and defense industry – AED's media presence was strong. The Netflix and Group Orion pieces brought all eyes on Albuquerque. **Public relations success was at an all time high for AED.**

NEWSLETTER

CONTACTS: 1,673
OPEN RATE: 27%
CLICK RATE: 13%

SOCIAL MEDIA FOLLOWERS



5,409



3,577



2,913



1,333

PRESS RELEASES VIEWED OVER 226 MILLION TIMES

AD VALUE WORTH OVER \$2 MILLION

PUBLIC RELATIONS VALUE OVER \$21 MILLION



THE 505 AWARDS

LEADERSHIP IN ECONOMIC DEVELOPMENT

For the past 60 years, thought leaders have worked tirelessly to advocate for the region's success. The community has always been on the forefront of innovation, producing some of the greatest scientific and technological breakthroughs in history. As the Land of Enchantment, it is no wonder that Greater Albuquerque is full of people with vision who can bring dreams to reality.

The Leadership in Economic Development Awards recognizes individuals and organizations that are making exceptional contributions to economic growth and prosperity.

CONGRATULATIONS TO THE 2020 AWARD WINNERS

ALBUQUERQUE COMMUNITY FOUNDATION & INDIAN PUEBLO CULTURAL CENTER, COMMUNITY LEADERSHIP AWARD
CENTRAL NEW MEXICO COMMUNITY COLLEGE, EXCELLENCE IN WORKFORCE DEVELOPMENT
DREAMSPRING, SMALL BUSINESS CHAMPION
GARY TONJES, LIFETIME LEADERSHIP AWARD
CHARLES RATH, ADVOCATE OF THE YEAR AWARD
FRED MONDRAGON, PUBLIC SERVICE LEADERSHIP AWARD
RATHI CASEY, RISING STAR AWARD

An increase
in net profits
of 11.4%
compared to
2019

Over
\$36,000 raised

Virtual
attendance
surpassed
2019's in person
event count by
DOUBLE

SPECIAL THANK YOU TO OUR SPONSORS:



GREATER ABQ 2021 AND BEYOND



AED has been a highly respected and driving force in the region for 60 years. However, the organization is at a significant transition and potential turning point. The long time President of 25 years has recently retired, offering the opportunity for a natural 'organizational reinvention' simply due to transition and leadership changes with the recruitment of a new President and CEO.

Reinvention will come in the form of a 2021 strategic plan. **This plan will be a comprehensive economic development recovery and resiliency strategy for the greater Albuquerque region.**

To ensure the strategy is developed with stakeholder input and delivers consensus among organizational leaders, a Task Force has been created to serve in an ongoing advisory capacity during the development process. Serving on the AED Strategic Planning Task force include:

- **Julie Morgas Baca**, Bernalillo County Manager
- **Dale Dekker**, principal of Dekker/Perich/Sabatini
- **Mitzi Montoya**, Dean, Anderson School of Management for University of New Mexico
- **Tim Nitti**, Economic Development Consultant for PNM
- **Roberta Cooper Ramo**, Modrall Sperling Roehl Harris & Sisk, P.A.
- **Charles Rath**, Founder, President & CEO of RS21
- **Samantha Sengel**, Vice President for Advancement & Enrollment Strategy for Central New Mexico Community College
- **Gerald Weseen**, Vice President of Strategy & Business for New Mexico Gas



“It takes all of us working together to create a plan that we can all rally around, and that can be game-changing for the Albuquerque region, both in the short term and for the future. I’m excited to be a part of this.”



— **Joe Farr**
President
Duke City Commercial LLC

BOARD OF DIRECTORS



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Senior Vice President
Aon

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Corporate Services Site Manager

Chair Elect - Joe Farr*
Duke City Commercial LLC
President

Secretary - Cynthia Schultz*
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Comcast
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Albuquerque Publishing Co.
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Tony Lenhart
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General Manager

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President & COO

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Chief Workforce Development
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Chairman and CEO

Ray Smith*
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President & CEO

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