



Albuquerque

Regional Economic Alliance

QUARTERLY REPORT
Q1 2022

“It is pretty clear in listening to the overview of the AREA 1.0 plan and capital campaign case for support overview: quite simply, AREA is going to do in five years what AED did in ten but the only way that happens is if it gets the resources it needs from private and public partners.”

— Sherman McCorkle

REFLECTIONS ON 2022 QUARTER 1

As we have rapidly marched through the first quarter of 2022, I am inspired and excited every day as I hear more and more community members and business leaders utilizing our new, regional name – AREA – and demonstrating a strong understanding of the criticality of a regional approach in driving our economy forward to shared success.

Our early metrics are showing strong outputs, having already reached 30 percent of our annual job creation goal in Q1, and producing an overall economic impact return to the region of 98:1. These successes are a result of our new business development efforts, as well as enhanced services in our business retention and expansion program, demonstrated by our rapid response and work with local and state partners to retain and expand Alstate Steel in the community.

We have updated our Talent & Industry Profile in partnership with CBRE for the 2022 year and hosted a creative hiring practices webinar to assist investor and community members in their talent attraction challenges. We are already working with NAI SunVista as well as Colliers to produce

joint reports on different key industry topics to better promote the region outside our market and make a strong value proposition for investment. I have also personally been on the road, attending the Site Selectors Guild Annual Conference and interacting with 47 attending national site selection consultants.

Finally, some key initiatives as a result of our organizational restructure are also taking flight with the launch of our new Competitiveness Advisory Council, Bioscience and Healthcare Advisory Council, and Tech and Innovation Advisory Council – more information on all can be found online at www.ABQ.org/advisorycouncils.

With gratitude,



Danielle Casey, CEcD, EDFP



AREA MISSION

AREA leads and executes strategies designed to grow and diversify the economic base of the greater Albuquerque region, creating a prosperous, diverse and inclusive economy and elevating the standard of living for all.

AREA 1.0 CAPITAL CAMPAIGN UPDATE

The AREA 1.0 Campaign has now reached its halfway point, as we start the climb toward our financial goal. We have now held briefings or requested them of EACH and every AREA Board member as well as additional investors and supporters. I am pleased to announce that Don Tarry of PNM and Shad James of Jaynes Construction have graciously agreed to serve as our leading Co-Chairs for this campaign, offering their personal advocacy to encourage other to make our goal a reality. Also, tremendous thanks to our leading pledge investors who have made formal commitments, in nearly all cases doubling or even tripling their past investments and pledging to remain at this increased level through the course of the AREA 1.0 plan implementation.

We continue to receive an enthusiastic response to the AREA 1.0 plan, but we need everyone's involvement to ensure that AREA is properly resourced to bring our shared vision to life. The next few months will determine the next five years, and beyond, for the Greater Albuquerque community, and now more than ever, we need your leadership. Stay tuned for an upcoming announcement for the date of our AREA 1.0 Campaign Public Launch in the June timeframe.

CAMPAIGN CONTRIBUTORS

DIAMOND



GOLD



SILVER



BRONZE

ESTABLISH NATIONAL IDENTITY AS A LEADING LOCATION FOR BUSINESS

AREA METRIC UPDATES

METRIC	ANNUAL GOAL	YEAR TO DATE	% OF GOAL
Overall ROI to Region	50:1	98:1	196%
Direct Jobs Created or Retained	1,200	362	30%
Induced Jobs Created	600	726	121%
Total New Capital Investment	\$53 m	\$15.9 m	30%
Total New Annual Payroll	\$250 m	\$83.3 m	33%
Direct Local Fiscal Impact	\$25 m	\$24.5 m	98%
Total Induced Economic Impact	\$300 m	\$734.7 m	245%
New Leads Generated / Qualified	150	23	15%
New Projects to Pipeline	40	6	15%

Overall ROI is calculated by the YTD total 3-year economic impact (\$734.7M) divided by 3-years (\$7.5M) of projected new annual budget, estimated at \$2.5M annually.



BIOSCIENCE COUNCIL



TECH AND INNOVATION COUNCIL



AREA's new leadership Advisory Councils will be working to advance our strategic plan and closing our competitiveness gaps. The councils will work to drive our competitive position in areas like commercial product availability and access to a strong talent pipeline so that companies in the future will continue to make the obvious and right decision by locating and expanding in New Mexico and Greater Albuquerque.

BUSINESS RETENTION AND EXPANSION HIGHLIGHTS

- 6.7 percent of AREA's current Lead/Project pipeline has emanated from BR&E visits
- 26 company visits in Q1 2022
- Six visits converted to projects
- One retention project turned into a win: Alstate Steel



2 AEROSPACE
PROJECTS



4 MANUFACTURING
PROJECTS

ALSTATE STEEL, INC. PROJECT WIN DETAILS

- 42 Jobs retained
- 28 net new jobs from a new equipment manufacturing operation to start in Albuquerque
- Total state incentives of \$629,007 + \$50,000 CABQ LEDA



AREA made proactive contact with Alstate Steel to learn more about the company's industry needs, growth opportunities or impediments, and buyers and suppliers for recruitment to the market.

Upon connecting with Alstate, AREA determined immediately that the company was in the process of evaluating its future location and would be making a decision to leave our market or not within 10 days of our visit, which would not have been known without this proactive outreach. AREA then immediately brought local and state partners to the table for a collaborative presentation and overview to the company to retain its presence and help its growth in the region.

A comprehensive incentives package was created to support Alstate, however, Alstate Steel, Inc.'s leadership was more interested in our partnership and outreach when it came to weighing their decision – as incentives and access to talent in the competitor market were bigger.

BUSINESS RETENTION AND EXPANSION PROGRAM

To creatively support the business community in the four-county region, AREA offers a robust Business Retention and Expansion (BRE) program that includes a business outreach program, focused workforce and talent attraction tools, public relations, and marketing support. Additionally, AREA can help companies access local incentive services and facilitate connections to regional and state level tax incentive and grant programs.

FOR MORE INFORMATION:

[ABQ.org/local-business](https://abq.org/local-business)

LOCATES AND EXPANSIONS

UNIVERSAL HYDROGEN | AEROSPACE MANUFACTURING

Jobs Announced: 500
Average wage: \$81,542
Total Economic Impact*: \$251.3 m

CURIA | BIOSCIENCE MANUFACTURING

Jobs Announced: 183
Average wage: \$62,424
Total Economic Impact*: \$431.6 m

ALSTATE STEEL | MANUFACTURING

Jobs Announced: 28 NEW! 42 retained
Average wage: \$49,000
Total Economic Impact*: \$51.6 m



Universal Hydrogen has chosen a 50-acre parcel of property northeast of the passenger terminal at the Albuquerque International Sunport to manufacture and distribute its hydrogen storage modules, assemble airplane retrofit kits, perform aftermarket maintenance services, and manage administrative activities. The location includes access to a runway and the potential future reclamation of a rail spur south of the Sunport. Universal Hydrogen will spend one to two years on the planning and construction of its New Mexico facilities, with a goal of commencing full-scale manufacturing by 2024. It anticipates investing over \$254 million into New Mexico and aims to hire 500 employees over the next seven years. These jobs will include highly skilled engineers and composite technicians with attractive salaries and benefits.

“I can’t imagine a better place to be. We need a highly skilled workforce, and we need it immediately. We see New Mexico as a place that will give our employees an affordable, high quality of life with access to culture and the outdoors. It’s really a dream location.”

— Jon Gordon, Co-Founder and General Counsel, Universal Hydrogen

“We see this expansion as a great opportunity to make a greater impact in New Mexico, which I’m proud to call our home. We are fortunate to have access to a skilled workforce and strong partnerships in the community, all committed to growing businesses, creating jobs, and fulfilling our mission to improve patients’ lives.”



— Jonathan Shoemaker,
Vice President and General
Manager



IN THE PRESS

SOCIAL MEDIA BY THE NUMBERS compared to 10/3/2021 - 12/31/2021

SOCIAL MEDIA CHANNEL	IMPRESSIONS	ENGAGEMENT	NET AUDIENCE GROWTH
TWITTER	16,426 (0.6% ▲)	404 (14.8% ▲)	33 (37.7% ▼)
LINKEDIN	69,695 (67.4% ▲)	4,929 (33.1% ▲)	189 (15.6% ▼)
FACEBOOK	272,647 (175% ▲)	4,065 (15.4% ▼)	26 (23.5% ▼)
YOUTUBE	25,449 (26.9 ▼)	56.8 watch time hrs (17.9% ▼)	11 (26.7% ▼)
TOTALS	384,217 (100.1% ▲)	9,454.8 (5.8% ▲)	259 (20.6% ▼)

3
NATIONAL WIRE
REPORTS
\$2.2 MILLION
AD VALUE

240 MILLION
TOTAL REACH

NEW!



CHECK OUT THE NEW SITE

www.ABQ.org



ATTRACT, RETAIN AND ALIGN TALENT

The **GREATER** *Albuquerque* **REGION** Talent & Industry Profile



The Greater Albuquerque Region Talent and Industry Profile outlines the superb opportunities the Albuquerque area has to offer. As New Mexico's primary commercial and business hub, greater Albuquerque is emerging as a nationwide leader in trade, finance and industry.

DOWNLOAD YOUR COPY:

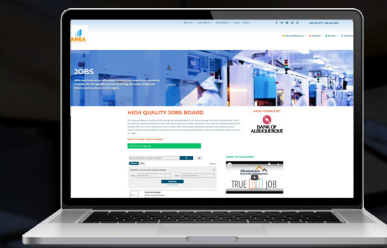
ABQ.org/talentprofile

CREATIVE HIRING PRACTICES WEBINAR

Local experts weighed in on creative ways firms are finding the talent they need, and what employment practices should be considered in light of the ongoing impacts of COVID-19.



SCAN THE QR CODE WITH YOUR
PHONE TO WATCH THE WEBINAR



TRUE JOB

**A REGIONAL JOB BOARD FOR
HIGH SKILLED PROFESSIONS**

This robust, well-promoted tool found on AREA's website is intended to add to the size and quality of the talent pool in the four-county region.

True Job displays career opportunities alongside custom data related to the advantages of living and working in the greater Albuquerque metro area such as cost of living, quality of life, housing local amenities and resources.

This service is:

- **Free** to companies in the four-county region (Bernalillo, Sandoval, Valencia and Torrance counties)
- Easy input with minimal required fields
- Includes job analytics and metrics
- Includes applicant tracking

ADD YOUR JOB LISTINGS:

www.ABQ.org/jobs

THIS TOOL SPONSORED BY:



**BANK OF
ALBUQUERQUE**

**222
JOBS
VIEWED**

**31
JOBS
POSTED**

**2
NEW
EMPLOYERS**

BREAK DOWN BARRIERS TO REGIONAL COMPETITIVENESS



REGIONAL INNOVATION SERIES: ENHANCING COMPETITIVENESS THROUGH COLLABORATION

Identified within the 2021 Strategic Plan, the Greater Albuquerque region has a unique opportunity to build upon strong growth within the renewable energy sector. Opportunities within this cluster research and development, component manufacturing, as well as construction/ maintenance, and power generation/ distribution industries. Notably, significant presence in research and development and the region's intellectual capital assets drives opportunity for innovation in this cluster. Considering this density, an opportunity emerges to more robustly back-fill cluster density with production-based or corporate centers of excellence to drive future growth within these industries.

Major Takeaways

- Industries comprising a renewable energy cluster contributed an estimated \$4.5 billion to the region's GDP in 2020
- Employed over 28,000 and expanded 21 percent over the last five years (2016 to 2021). This outpaces the national growth rate of 7 percent.

Considering the breadth of opportunities that exist within the renewable energy cluster, it is important to recognize the where Greater Albuquerque might hold a specialization within various industry verticals. It is by doing so the market can influence the productivity of this sector. By understanding the unique strengths that exist for renewable energy sectors, Greater Albuquerque must work to ensure talent pipelines support those positions that are in the greatest demand.



COMPETITIVENESS COUNCIL

In-line with our mission to advance regional competitive priorities, on March 8th AREA hosted its first ever Competitiveness Advisory Council meeting.

This council, comprised of thought leaders in the region, represents a diverse mix of public and private experience to bring inclusive, regional issues to the forefront. As an outcome of the first session, the Competitiveness Advisory identified site readiness as a near-term priority. From these conversations, the Council is drilling down into the barriers of entry and market growth factors that will offer Greater Albuquerque the best chance for quality job growth and investment long term.

READ MORE HERE

ABQ.org/advisorycouncils



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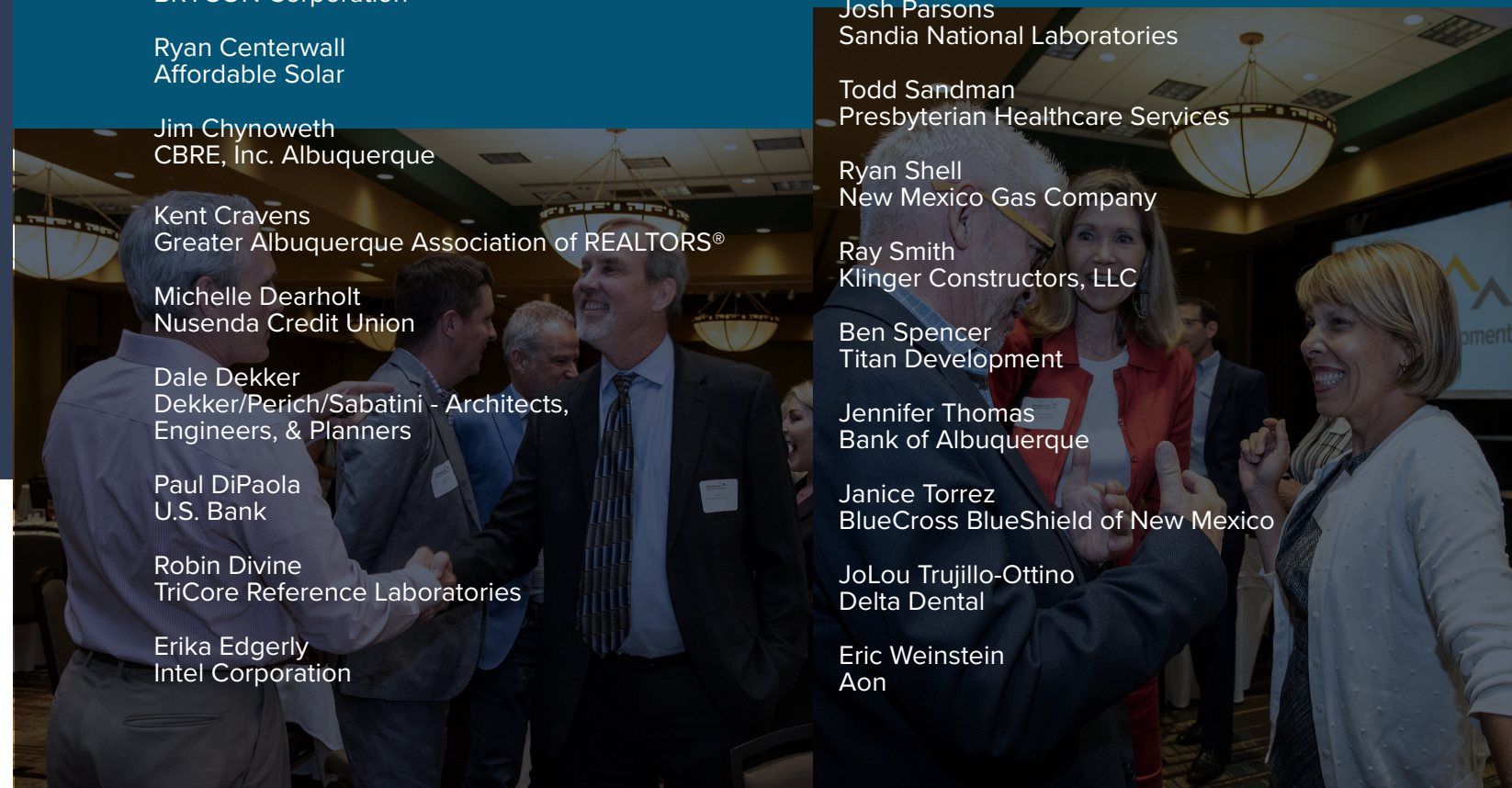
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