



## **A BRIEF HISTORY OF AED (AREA): 1960 – Present**

Albuquerque Regional Economic Alliance (AREA), formerly known as Albuquerque Economic Development, Inc. (AED), has been a member and partner of the business community in the Albuquerque area since 1960.

The idea of a standalone economic development corporation was first conceived when, AED founder Gene Hinkle and a group of Albuquerque businessmen, realized that the economic development arm of the Albuquerque Chamber of Commerce was stretched too thin. Thus, AED (then known as the Albuquerque Industrial Development Service) was launched with pledges of \$75,000 per year for five years. **A capital campaign raising \$1.3 million between 1967-70, coupled with land donated to AED and land and buildings purchased by AED early on and subsequently sold, have contributed to AED's long-term financial health and capabilities.**

In 1992, the organization transitioned to a membership organization which brought greater involvement from the Albuquerque business community and allowed for AED to broaden its outreach.

Since its creation, AED has recruited or assisted with the expansion of more than 280 companies to the Albuquerque area. In the past ten years AED recruited companies have created more than 10,000 direct jobs to the metro area and invested more than \$2.4 billion.

In 2002, AED expanded its mission and built out the existing business development program to focus on the economic development needs of local area companies. Since its inception the team has called on more than 1,400 area companies. The team has also assisted many companies with hiring expansions which have created more than 11,000 new jobs to the Albuquerque metro area. In 2021, it converted this to a full business retention and expansion program staffed by full time AED employees.

In 2018, AED moved its office to Albuquerque Plaza in the heart of downtown.

2021 brought significant change to the organization. AED identified a long-term vision for the future, laying out a strategy to accomplish its restated mission, announced the organization's new name - Albuquerque Regional Economic Alliance (AREA) - and updated its logo as part of a re-brand to better illustrate the organization's regional and statewide focus, and began its transition from a 501c6 business association to a 501c3 charitable organization which was completed in December 2022, effective as of May 11, 2022. The transition now allows AREA the opportunity it needs access to additional funding to be competitive, to operate inclusively and regionally as a public/private partnership, and to actively engage public sector leaders in achieving AREA's mission.