

**Minutes of the June 16, 2022 Meeting of the Board of Directors  
Via Zoom**

<https://us06web.zoom.us/j/81457585329?pwd=RVp6UDdWTWhCVkt5NE5ySXkreGVZdz09>

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Board Members Present: William Payne, *Chair*; Stephen Ciepiela, *Vice Chair*; Rick Siegel, *Secretary/Treasurer*; Louis Abruzzo; Teresa Costantinidis; Maria Griego-Raby; Eddie Nunez; Kim Sanchez-Rael; Garnett Stokes

Board Members Absent: James Holloway; Doug Ziedonis

Also present: Doug Brown, Rathi Casey, Amy Coburn; Keelie Garcia, Tom Jones, Vince Kadlubek, Howard Kozloff, Lisa Kuuttila, Lisa Marbury, Cara Michaliszyn, Kim Murphy, Tom Neale, Harry Relkin, Melanie Sparks, Ari Vasquez, Kelly Ward

**MINUTES**

1. Call to Order and Confirmation of Quorum
  - a. Due to connection issues, Chair Payne asked Teresa Costantinidis to lead the meeting.
  - a. Teresa Costantinidis called the meeting to order at 9:00 am and established that a quorum was present.
2. Approval of March 10, 2022 Minutes
  - a. Draft Minutes of the March 10, 2022 meeting were presented.
  - b. There were no changes, so the March 10, 2022 Minutes were accepted as presented.
3. Announcement of Appointment of Executive Director of Lobo Development Corporation
  - a. Teresa Costantinidis reported that Kelly Ward was appointed as the Executive Director of Lobo Development Corporation.
4. Innovate ABQ/Rainforest Innovations Presentation
  - a. Kelly Ward introduced Vince Kadlubek and Rathi Casey of Spatial Activations. They have been hired to create a concept for the two vacant buildings on the Innovate ABQ property.
  - b. Vince Kadlubek gave a presentation of their preliminary concept called The Jungle.
  - c. Lisa Kuuttila explained that Rainforest Innovations has been looking at an NSF grant to assist with this project, with an outline due at the end of June 2022.
  - d. Discussion ensued among the Board, Vince Kadlubek, Lisa Kuuttila, and Kelly Ward.
  - e. Teresa Costantinidis directed the Board to contact Kelly Ward with ideas, thoughts, and reactions to the concept.
5. Financial Report
  - a. Rick Siegel, Secretary/Treasurer, presented the FY 2021-22 3<sup>rd</sup> quarter financials.
6. Approval of Construction in Progress (CIP) Policy
  - a. Kelly Ward explained that at last year's audit, Moss Adams suggested a CIP policy to outline the process Lobo Development will follow to capitalize project expenses.
  - b. Teresa Costantinidis requested a motion to approve the Construction in Progress (CIP) Policy.

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- c. Louis Abruzzo made a motion to approve the Construction in Progress Policy, with a second by Maria Griego-Raby. All agreed.
  - d. **RESOLVED: The Board unanimously approved the Construction in Progress (CIP) Policy as presented.**
7. Draft FY 2022-23 Operating Budget
    - a. Kelly Ward presented a preliminary draft budget for FY 2022-23.
    - b. No questions or concerns from the Board.
  8. Project Updates
    - a. Hatch Spaces/Innovate ABQ: Kelly Ward reported that HatchSpaces signed the lease, and we are currently in the due diligence phase.
    - b. TIDD: Teresa Costantinidis reported that things are moving forward with the expectation that everything will be completed by the July 1 deadline.
  9. Vote to close the meeting and to proceed into Executive Session
    - a. Teresa Costantinidis requested a motion to close the meeting and proceed to Executive Session. Rick Siegel made a motion with a second by Louis Abruzzo. All in favor. Meeting was closed at 10:15 am.
    - b. Discussion and determination, where appropriate, of potential purchase, acquisition, or disposal of real property pursuant to Section 10-15-1H(8), NMSA (1978).
  10. Vote to re-open the meeting
    - a. Teresa Costantinidis requested a motion to reopen the meeting. Bill Payne made a motion to reopen the meeting with a second by Louis Abruzzo. All in favor. Meeting was reopened at 10:40 am.
    - b. Certification that only those matters described in Items 9.b were discussed in Executive Session.
  11. Actions Items from Executive Session – None
  12. Next Meeting
    - a. The Annual Meeting of the Board of Directors is scheduled for Sept. 8, 2022, 9:00 am-10:30 am.
  13. Adjourn
    - a. Meeting adjourned by Teresa Costantinidis at 10:42 am.

Minutes prepared from recording by Keelie Garcia.

Approved by Board of Directors: Sept. 8, 2022

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Secretary/Treasurer