

New Mexico Educators FCU Commits \$3 Million to Innovation Center

Innovate ABQ, an economic collaboration project spearheaded by the University of New Mexico, has announced New Mexico Educators Federal Credit Union in Albuquerque as a founding partner.

The \$1.4 billion [New Mexico Educators FCU](#) said it has committed a \$3 million investment in support of Innovate ABQ, as the first private sector investment toward creating an innovation center in downtown Albuquerque.

Innovate ABQ creates an environment where students, educators, entrepreneurs, community and business leaders come together, spurring creative collaboration and shortening the cycle of business development and job creation, according to officials.

"New Mexico Educators Federal Credit Union is proud to be a founding partner of Innovate ABQ," said [Terry Laudick, president/CEO](#). "This investment was made to improve the educational and economic opportunities for New Mexicans. A stronger, more viable community has a positive impact both for our members and everyone in the community, day in and day out."

New Mexico Educators FCU joins the city of Albuquerque in making a financial commitment to the innovation center concept. Mayor Richard Berry set aside more than \$2 million from a recent bond issue for the project, officials said.

UNM is also awaiting word on a \$1.5 million federal Economic Development Administration grant designated for Innovate ABQ. The university continues to seek other partners, both public and private, for the project.

"We can only go so far from an education and government perspective. Having a private partner is critical to making this venture work," said UNM President Robert G. Frank said. "New Mexico Educators Federal Credit Union is unrivaled in its vision, community support and leadership. We hope their investment will inspire other businesses and organizations to collaborate with their capital and resources to make a difference in New Mexico's future."

Officials said Albuquerque already has key elements required for a knowledge economy including UNM - a Tier One research university with an associated teaching and research hospital, national research laboratories, government support and a committed business community.

"Innovate ABQ connects our local research community directly to private and government resources in a small, efficient environment," Laudick said. "Based on early results from similar projects in other states,

this collaborative approach is incredibly effective."