FOR IMMEDIATE RELEASE:
Contact: Bruce Krasnow
Bruce.Krasnow@state.nm.us
(505) 827-0226, cell: (505) 795-0119

Gov. Michelle Lujan Grisham
Cabinet Secretary Alicia J. Keyes
Deputy Secretary Jon Clark

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NM Economic Development Department provides personal service to businesses through help line

SANTA FE, N.M. – The New Mexico Economic Development Department (EDD) is assisting businesses with financing options so they can maintain operations as part of an effort by Gov. Michelle Lujan Grisham to respond aggressively to the economic dislocations caused by the unprecedented COVID-19 public health emergency.

The EDD has four employees answering about 150 calls a day, channeled through the COVID-19 non-emergency number set up by the state of New Mexico, 1-833-551-0518 (press 2 for business assistance). EDD gives callers the opportunity to connect with their regional representatives and dedicated finance experts within the department to ask questions relating to financial loans and grants offered by the state and federal governments.

The state initiatives are part of emergency COVID-19 assistance approved by Gov. Lujan Grisham to help New Mexico business raise cash and secure liquidity in order to pay workers and maintain operations during the health emergency.

“We are committed to helping our businesses navigate the federal and state support available to them in this extraordinary and difficult time, even as we continue to launch new initiatives to respond aggressively to the economic fallout from this public health crisis,” Gov. Lujan Grisham said.

“We want to provide a personal service to New Mexico companies looking for guidance regarding ways to keep afloat during this difficult time,” Economic Development Cabinet Secretary Alicia J. Keyes said.

The U.S. Small Business Administration is now rolling out its small-business assistance through the Coronavirus Aid, Relief, and Economic Security Act (CARES), passed by Congress and signed into law by the President. The EDD has launched its own outreach effort through webcasts and social media so New Mexico businesses can take advantage of the $350 billion in federal loans and grants through the SBA. Applications open today for the SBA’s Paycheck Protection Program (PPP), which offers a forgivable loan covering up

to eight weeks of payroll. More information on the PPP is available at www.sba.gov/paycheckprotection.

As part of the state's response, Gov. Lujan Grisham quickly approved two business loan programs. The first program offers loan guarantees to businesses from private lenders. To date, the COVID-19 Loan Guarantee Program has supported applications for $500,000 in funding from banks and credit unions.

The businesses taking advantage of this program are from Bernalillo, Curry, Colfax, and Santa Fe counties, with more applications pending. Participating lenders include Century Bank, Sandia Area Credit Union, Western Commerce, Dream Spring, Main Bank, and FNB. Business owners should work directly with lenders to find out what programs they can offer. A list of lenders participating in the Guaranty Loan program are listed HERE.

The other program authorized by Gov. Lujan Grisham allows the EDD to award no-interest loans to businesses through LEDA, the Local Economic Development Act. The act restricts the loans to certain manufacturing companies for land, buildings, and infrastructure, including mortgage assistance and rent abatement.

So far the EDD has approved no-interest loans to companies in Lincoln, Bernalillo, and Santa Fe counties totaling almost $600,000. In exchange for the loans, the business owners have promised to retain and continue paying employees.

Low-interest and below-market-rate loans are also available through state programs including the New Mexico Small Business Investment Corporation and the New Mexico Recovery Fund, soon to be launched by the State Investment Council.

The EDD hosted four webinars, with another webinar today at noon. The first webinar, and the one being hosted today, are multi-agency webinars to provide businesses and the general public with COVID-19 suggestions and resources. Two webinars were for lenders to help clients understand the state's new loan options, and one assisted small business owners with paypal setup and other e-commerce efforts. Webinar participation has surpassed 3,000 with hundreds of other views from the EDD website.

This week, the Economic Development Department launched the “Buy for Tomorrow Today” website. The Buy for Tomorrow site allows customers to support businesses by purchasing products or services for take-out/delivery today, or in the future when retailers reopen.

After just a few days, the site now has over 150 participating businesses from all corners of New Mexico.

The webinars, as well as other information about business assistance, are on the EDD website, GONM.biz. For comprehensive information about COVID-19 in the state go to NEWMEXICO.GOV.

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The New Mexico Economic Development Department's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

New Mexico Economic Development Department
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