



EDD

ECONOMIC DEVELOPMENT DEPARTMENT

Updates from the New Mexico Economic Development Department



Rob Black
Cabinet Secretary-Designate



Isaac Romero
Deputy Cabinet Secretary

OUTDOOR RECREATION DIVISION (ORD)

- Established in 2019 to increase equitable access to the outdoors
- New Mexico is **one of 24** states with a dedicated outdoor recreation office.
- New Mexico's outdoor recreation industry generates*:
 - **\$2.4B** annually
 - **1.9%** of the state's GDP
 - **~28,000** jobs supported

*according to the latest BEA data



NEW MEXICO
OUTDOOR RECREATION DIVISION

ORD INITIATIVES

Outdoor Equity Fund – Since 2019

- **\$5.7M** awarded
- **250** programs supported
- **72,000+** youth introduced to the outdoors

Trails+ Grant – Since 2020

- **\$18.4M** awarded
- **164** projects
- **30** New Mexico counties
- **11** Tribal communities
- **~1,600** jobs created



ORD INITIATIVES

Growth Accelerator Program

- Free, 14-week accelerator for established OR businesses & startups, in or expanding to New Mexico
- Offered for 3 years
- Supports up to **18 businesses annually**.

Land of Enchantment Legacy Fund (received in FY25):

- **\$468,800** for Outdoor Equity Fund
- **\$1.4M** for Trails+ Grant



OFFICE OF STRATEGY, SCIENCE & TECH

OSST connects New Mexico's innovation to the commercial market, supporting early-stage companies in science and technology by providing opportunities for resources and non-dilutive funding.

- Added additional staff in 2023 and is currently hiring
- Collaborates on landmark federal funding initiatives, including programs in the **CHIPS Act** and the **Inflation Reduction Act** such as Regional Innovation Engines and Tech Hubs
- In 2024, NM and CO were awarded an EDA Tech Hub award in quantum information technologies.



OSST INITIATIVES

Programs awarding non-dilutive grant funding to early-stage New Mexico companies:

- Advanced Energy Award Pilot Program
 - Launched 2023 with Legislative funding
 - Awards proposals in advanced energy innovation & commercialization from early-stage companies
 - \$3.4M awarded to 7 companies in 1st round
 - Funded companies w/ technologies in solar, hydrogen, water treatment, energy storage, and methane emissions
- Science & Technology Business Startup Grant
- SBIR/STTR Matching Grant
- Research University Team Pitch Award Pilot Program



NEW MEXICO MAINSTREET (NMMS)



NMMS develops local capacity to **engage people, rebuild places, and grow the entrepreneurial, creative, and business environment** resulting in economically thriving downtowns, greater business and employment opportunities, and a higher quality of life.

PROGRAMS

- NM MainStreet Districts (**32**)
- NM Arts & Cultural Districts (**13**)
- Project-Based Initiatives: Frontier, Rural, Native American, and Urban Neighborhood Commercial Corridors (**15 Active Projects; 35 Completed**)
- Capital Outlay Public Infrastructure
- Historic Theaters (**11**)



NMMainStreet.org



NMMS HIGHLIGHTS

NMMS CAPITAL OUTLAY

- In **FY2020-24**, the Legislature allocated **\$28M** for **53** public infrastructure projects.
These strategic investments support revitalization efforts in communities to improve safety, create vibrant destinations, and support local economies.
- In **FY2025**, the Legislature allocated **\$10M** – *projects to be announced soon!*

RESILIENT COMMUNITIES FUND GRANTS

In **2020-2023**, NMMS and the NM Resiliency Alliance, awarded **56** seed grants to community projects that enhance local economic vitality and improve quality of life.



NMMS HIGHLIGHTS



NMMS District Impact FY2020-2024

- Private Sector Reinvestment: **\$224.2M**
- New Businesses/Expansions: **727**
- Volunteer Hours: **154.3K**
- Private Building Rehabs: **1,331**
- Net New Jobs: **2,391**



JOB TRAINING INCENTIVE PROGRAM



JTIP encourages
**relocation, expansion,
and hiring** within New
Mexico

Employers throughout
the state are creating
high-quality jobs for
New Mexicans.

January 1, 2019 – Present

- 523 projects
- 65.1M awarded
- \$24.15 avg wage
- 219 companies with many repeats
- 99 or 45% in rural areas
- 2,806 veterans
- 2,559 recent NM grads
- 328 interns (transitions into F/T jobs)
- 4,587 high wage (60k+urban/40K+rural)

JTIP CASE STUDY: KAIROS POWER



Kairos Power, LLC (Albuquerque)

Growing from a broad research effort at U.S. universities and national laboratories, Kairos Power was founded in 2016 to accelerate the development of innovative nuclear technology with the potential to transform the energy landscape in the U.S. and internationally.

- Working with EDD since expanding to NM in 2020
- JTIP funding 13 times since Sept 2024
- Current employment = 133
- Just awarded to hire 27 new positions
- Announced plans to deepen NM roots with 3 new facilities and 100 new jobs.



JTIP CASE STUDY: ARCOSA

Arcosa Wind Towers (Belen)

In March 2023, Arcosa Wind Towers, a Dallas-based company announced that it will open a wind-tower production facility in Belen and create of 250 jobs

- **109** employees
- Just awarded to hire **86** new positions
- Major economic boost to the City of Belen and Valencia County



COMMUNITY, BUSINESS, & RURAL DEVELOPMENT — REGIONAL REPS



New Mexico businesses and communities are introduced to, and access, most of EDD's resources through this team of professionals.

Team Leader: Jennifer Myers

Region 1:

- Lorraine Ruggles (Bernalillo)
- Keegan Mackenzie-Chavez (Gallup)

Region 2:

- Peter Mitchell (Santa Fe)
- Paige Ryan (Santa Fe)

Region 3:

- Yuriria Morales-Mangone (ABQ)
- Beth Waldrip (ABQ)

Region 4:

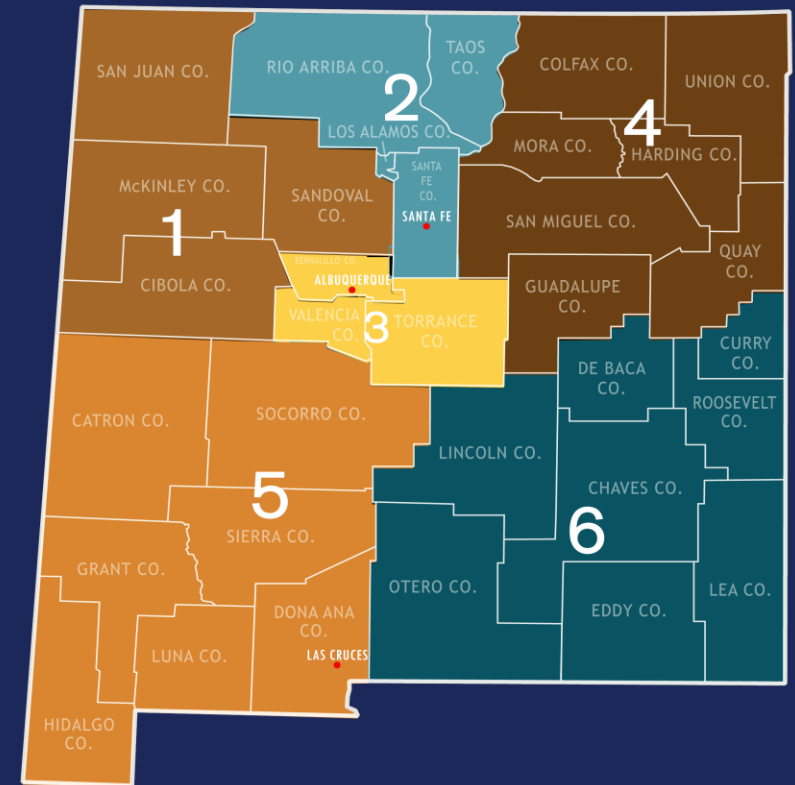
- Tim Hagaman (Mora)

Region 5:

- Louise Marquez (Las Cruces)
- Julia Brown (Las Cruces)

Region 6:

- Jim Lucero (Portales)
- Kevin Wilson (Roswell)



LOCAL ECONOMIC ASSISTANCE & DEVELOPMENT SUPPORT (LEADS)



FY25 LEADS Awardees:

- Clovis Economic Development (CED) \$25,000
- City of Farmington \$25,000
- Four Corners Economic Development (4CED) \$25,000
- Greater Gallup Economic Development Corporation (GGEDC) \$25,000
- Mesilla Valley Economic Development Alliance (MVEDA) \$25,000
- Middle Rio Grande Economic Development Association (MRGEDA) \$14,720
- Questa Economic Development Fund (QEDF) \$23,000
- Roswell-Chaves County Economic Development Corporation (RCCEDC) \$25,000
- Sandoval Economic Alliance (SEA) \$25,000
- Taos County \$21,800
- Town of Taos \$25,000

[EDD.newmexico.gov/community-development/LEADS](https://edd.newmexico.gov/community-development/LEADS)

CERTIFIED ECONOMIC DEVELOPMENT ORGANIZATIONS



- Carlsbad Department of Development
- Clovis Economic Development
- Greater Gallup EDC
- EDC of Lea County
- Four Corners EDC
- Lovington EDC
- Mesilla Valley Economic Development Alliance
- Questa Economic Development Fund
- Roswell-Chaves County EDC
- Sandoval Economic Alliance

FY25 NEW CERTIFICATION:

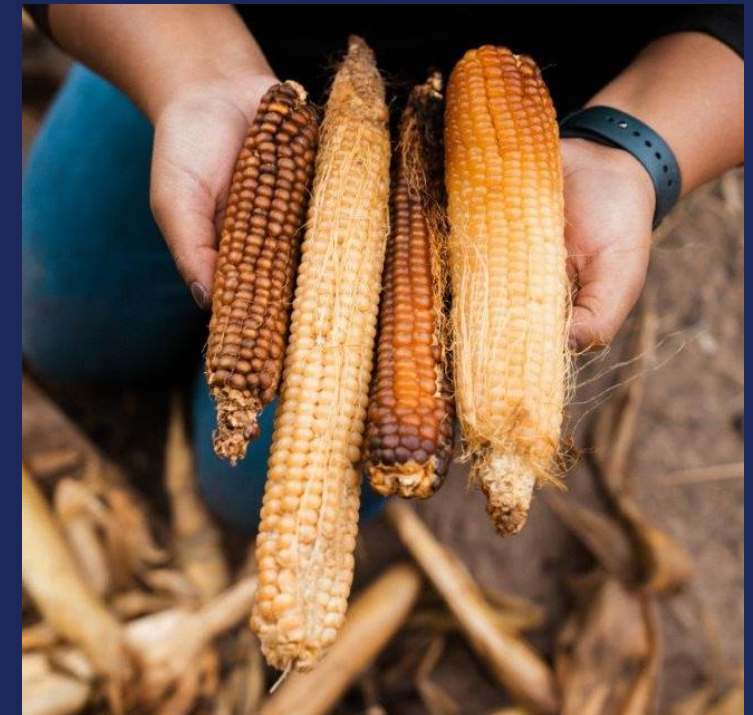
- Roosevelt County Community Development Corp.
- Albuquerque Regional Economic Alliance

FOOD, HUNGER, & AGRICULTURE



- Part of the Governor Michelle Lujan Grisham Food Initiative
- Supports the intersection of economic development in New Mexico's food and agricultural sector with increased food security for New Mexicans.
- Healthy Food Financing Fund FY23-24:
\$1.4M awarded | \$11.3M requested
- America's Healthy Food Financing Initiative
- Socially Disadvantaged Farmer and Rancher Access to Capital Program

GOVERNOR MICHELLE LUJAN GRISHAM
FOOD INITIATIVE
CULTIVATING A NEW FOOD SYSTEM



JUSTICE, EQUITY, DIVERSITY & INCLUSION OFFICE (JEDI)



JEDI supports and creates programming and business tools to aid the growth of socially and economically disadvantaged businesses.



The JEDI Office works to directly address systemic inequities and barriers to entry for New Mexican business owners and entrepreneurs in EDD.

- 2021 – Office established
- 2022 – FTE increased to two classified and two GOVX staff

- 2023 – launched the first-ever New Mexico Black & Hispanic Business Summits for Black History and Hispanic Heritage Months
- 2024 – Launched a free technical assistance program from a federal grant for very small and SEDI-owned business to access accounting, legal, financial, venture capital, and fund management services.
- 2024 - Launched the first-ever JEDI grant program (FY25). Applications currently being accepted.

JUST TRANSITION



Oct 2023-Present:

- Hired 1 FTE
- Secured \$1.3M+ of value and approximately 960 hours of pro-bono assistance
- Hosted a first-in-the-nation event on leveraging federal funding
- Led the effort to conduct first in-house authorship of EDD's state plan

**Fully funded
policy fellows
from Cornell and
Harvard. NMSU
coming soon!**

**Accounted for
37% of 2021
state plan
recommendations**

**Engaged with 22
state agencies
and COGs on the
state plan**

THE COMPETITION IS FIERCE



A recent Incentives Report from the *Site Selection Group* analyzed 223 deals, the largest shown below

Company	State	Incentives \$	CapX	Jobs	Sector
Ultium Cells	Indiana	\$260M	\$2.5B	1,600	Manufacturing
Hemlock Semiconductor	Michigan	\$27M	\$375M	170	Semiconductor
Darigold	Washington	\$11.1M	\$600M	200	Food Processing
Mersen USA	Michigan	\$9.8M	\$75M	250	Distribution
Bridgestone Americas	Tennessee	\$8M	\$550M	380	Manufacturing

*The average award per job was \$33,238

SUSTAINABLE AND GREEN ENERGY

EXAMPLE INDUSTRY GROWTH/EMPLOYMENT



Only target sector heavily subsidized by the federal government to attract private & public investment through tax incentives & financing.

- In a net-zero scenario (NM takes advantage of all uncapped tax credits in IRA) the state could attract **>\$8 billion**, nearly **\$3,800/state resident**.
- NM attracted **\$547 million** in federal clean energy investments in 2023, the 3rd largest relative to its GDP or population in the country.
- Clean energy workforce development initiatives with EDD, DWS, and EMNRD.
- In a net-zero scenario, NM sees significant renewables, jobs, and investment growth.



LOCAL ECONOMIC DEVELOPMENT ACT



- LEDA is the **investment** of public monies into a private company to offset costs associated with land, building, and infrastructure
- LEDA is an exception to Article 9 Section 14 of the New Mexico Constitution
- LEDA requires that there is **sufficient economic impact** (return on investment, or ROI)
- LEDA requires **security** (collateral) equal to the amount of the grant award



HOW DOES LEDA WORK?

- LEDA is a discretionary incentive
- LEDA is sometimes described as the **deal-closing fund**
- All LEDA projects require a **Project Participation Agreement** (contract)
- LEDA may only be used for qualified companies in **an economic base sector**



LEDA STATS

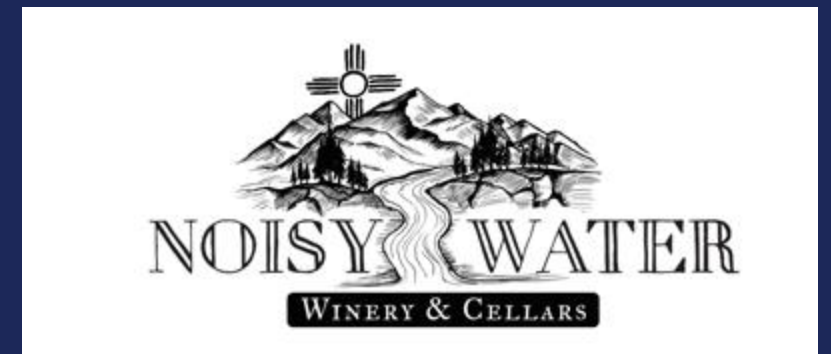


	LEDA	Jobs	(=) Payroll (Annual)	CapX	10-yr Econ Impact
Urban Totals	\$118,960,000	9,570	\$618,604,293	\$8,184,972,139	\$35,769,339,876
Rural Totals	\$35,050,000	3,422	\$180,661,387	\$2,451,734,920	\$8,075,515,102
Sum of urban & rural	\$154,010,000	12,992	\$799,265,680	\$10,636,707,059	\$43,844,854,978

LEDA PROJECTS



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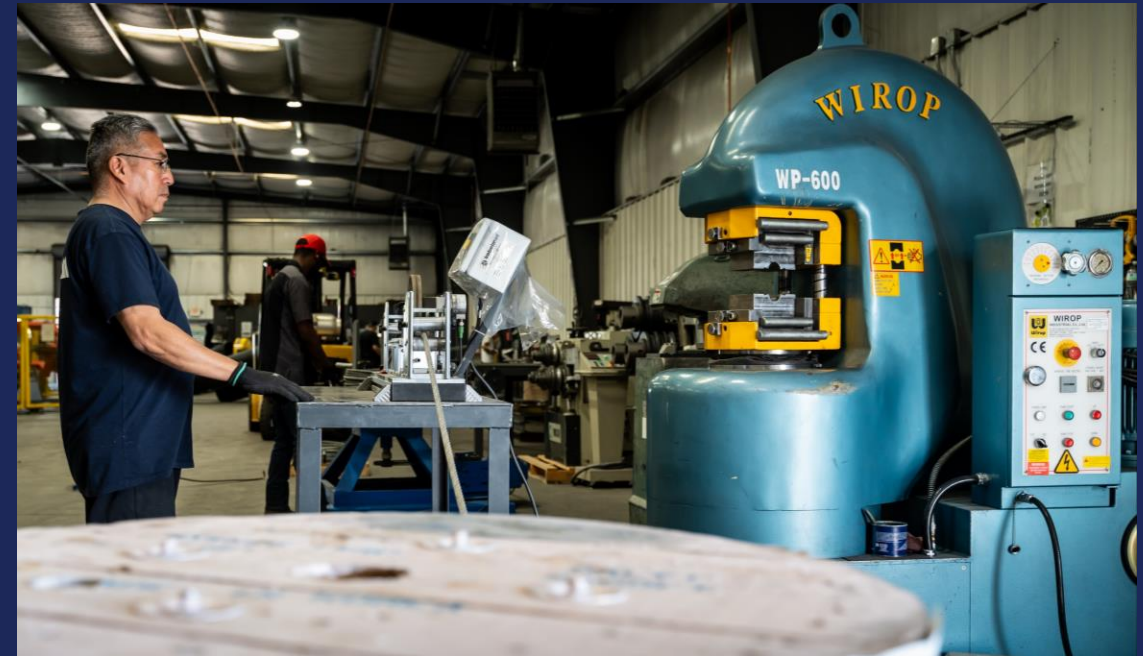
LEDA: RETURN ON INVESTMENT (ROI)



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State Net Benefit: \$367M

- State ROI on LEDA Awarded = 343%
- Public ROI on LEDA Awarded = 1340%
- State ROI on LEDA Accessed = 669%
- Public ROI on LEDA Accessed = 1496%



FY25 BUDGET REQUESTS



General Fund:

- JTIP - \$1M to transition funding into base budget
- Outdoor Rec - \$95,000 to convert unfunded marketing position to FTE
- OSST - \$112,000 to convert entrepreneur specialist to FTE
- NM Partnership - \$1M to expand recruitment and marketing

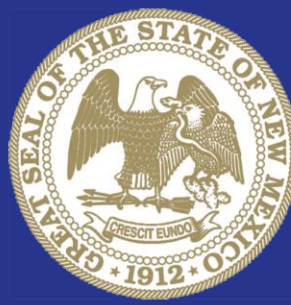
Special Appropriations:

- LEDA - \$38M
- JTIP - \$10M
- Underrepresented filmmakers fund - \$500,000
- New Mexico Media Arts Collective - \$1.5 m
- Outdoor Equity Fund - \$3 M
- Healthy Foods - \$3.2 M

BUILDING ON SUCCESS, WHERE ARE WE HEADED?



- Improve regulatory and data transparency
- Develop a statewide site readiness strategy that maps assets and opportunities, providing better product identification, development, and investment opportunities
- Enable the pre-deployment of infrastructure to high potential sites
- Sharpen the focus of the state's economic strategy on state and regional strengths, assets, and competitive advantages
- Align the strategy with long-term goals, tied to metrics and tactics



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