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FOR IMMEDIATE RELEASE
May 08, 2013

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New Mexico Economic Development Department and New Mexico Finance Authority to Kick off Statewide Tour Offering Presentations on \$8.5 Million in Financing Available to New Mexico Small Businesses

SANTA FE - The New Mexico Economic Development Department along with the New Mexico Finance Authority are kicking off a statewide tour to present details of the Collateral Support Program that has made available more than \$13 million in financing to New Mexico Small businesses and currently has \$8.5 million remaining. The presentations will take place in the following communities:

- **Roswell** - Roswell Chamber of Commerce, 131 W. Second St.; May 14, 1 to 3 p.m.
- **Artesia** - Artesia Chamber of Commerce, 107 N. First St.; May 15, 3 to 5 p.m.
- **Farmington** - San Juan College Student Center, 4601 College Blvd. RM. 1614; May 21, 8:30 to 10:30 a.m.
- **Raton** - Raton City Hall Chambers, 100 Clayton Rd.; June 3, 11:30 a.m. to 1:00 p.m.
- **Silver City** - Town Annex - 1203 N. Hudson, 2nd floor; June 11, 8:30 to 10:30 a.m.
- **Las Cruces** - Dona Ana County Commission Chambers, 845 N. Motel Blvd.; June 12, 8:30 to 10:30 a.m.

"The Collateral Support Program is a great financing tool for small businesses that are looking to expand or create jobs," said Economic Development Cabinet Secretary Jon Barela. "New Mexico small businesses are a major driver of the state's economy and provide the majority of economic opportunity for our residents."

Juan Torres with the New Mexico Economic Development Department Finance Development Team and John Brooks, director of Commercial Lending New Mexico Finance Authority, will offer an informational presentation on the program designed to assist small businesses statewide in receiving financing.

In 2011, New Mexico was authorized to receive \$13,168,350 from the U.S. Department of Treasury as part of the State Small Business Credit Initiative provided through the Small Business Jobs Act of 2010. The Finance Authority administers these funds on behalf of the State through the Collateral Support Loan Participation Program.

Through the Collateral Support Participation Program, the Finance Authority is able to partner directly with banks to provide capital to credit worthy businesses seeking to expand, create or retain jobs. Under this bank participation program, the Finance Authority is able to fund quickly and efficiently lower the interest rate paid by the business and mitigate the bank's risk by purchasing a portion of the bank's loan, often in a subordinated collateral position. The amount of the Finance Authority's participation will vary based upon the location of the business, the term of the loan and the collateral position offered to the Finance Authority.

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