



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

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No-Interest LEDA Loan Program Helps Maintain 162 Jobs *Final round of loans approved to 4 high-tech manufacturing companies*

SANTA FE, N.M. – The State of New Mexico has approved another round of no-interest loans from its LEDA fund to four Albuquerque companies that will use the money to maintain manufacturing operations through the COVID-19 health emergency, Economic Development Department Cabinet Secretary Alicia J. Keyes announced today.

The zero-interest loan program was approved by Gov. Michelle Lujan Grisham in early March, before the passing of the federal CARES Act. The program is one of several the state has been put in place to help assist businesses impacted by the health emergency.

The program has helped 9 major companies in New Mexico with loans totaling \$2.2 million, allowing businesses to save 162 jobs and maintain production during the health emergency.

"I will continue to do everything I can to sustain jobs and our economy throughout this public health and economic crisis," Gov. Michelle Lujan Grisham said. "It's essential that we support workers and New Mexican families all across our state as this pandemic ravages businesses and our local economies."

"These companies worked hard to attract and train workers," Cabinet Secretary Keyes said. "The LEDA loan program has been a success, helping to retain a skilled workforce, which will lead to a stronger economic recovery."

The newest no-interest LEDA loans were approved for:

3D Glass Solutions: This manufacturing company develops and builds novel, high-frequency 3D components in its new 33,000-square-foot manufacturing facility. 3D Glass serves consumer, commercial, military and aerospace markets.

The company has seen a delay in new orders and the \$471,296 loan will help it retain its specially trained workers during the pandemic

BayoTech Inc.: This research and engineering firm is working to retain all of its 16 New Mexico employees as it transitions from development phase into commercial production of on-site hydrogen production technology. BayoTech is working closely with PESCO to manufacture the system developed at Sandia National Laboratory and licensed to BayoTech in 2015.

The company's New Mexico workforce includes researchers, engineers, and technicians with an average salary of \$118,154. They were approved for a \$346,216 LEDA loan.

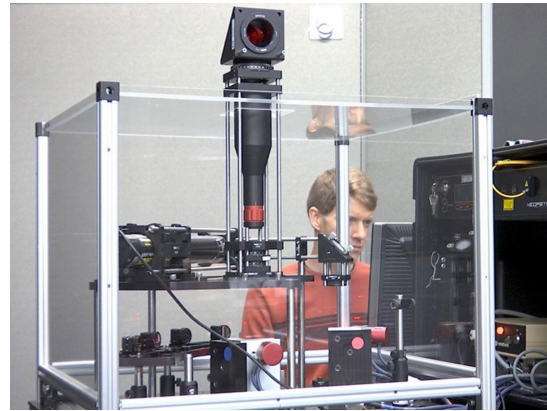
"It's great to see the state providing programs like LEDA to help small businesses through these difficult times. This loan will help our company maintain its talented and experienced employees," BayoTech CFO Wendy Rollstin said.

Southwest Pattern Works: This company specializes in design and production of molds and molded products. The experienced team of journeyman pattern makers, machinists, and engineers use the latest CAD/CAM technology to produce CNC machined molds and patterns for any casting or molding process.

The \$100,000 loan allows for continued expansion with hopes of creating 2 new jobs within the first year and 2 more the year after that. The average annual salary will be \$30,000 to \$36,480 for each job created.

"We have always had plans to expand, but due to COVID, had to put our plans on hold," John Groth, founder and CEO of Southwest Pattern Works, said. "With the LEDA funds we can achieve our goal of expanding into a larger facility providing more space for our current employees while also showing current and potential clients that we are here and ready to work. These funds allow us to accept larger projects which in turn will allow us to offer more manufacturing jobs to the residents of Albuquerque. We are very grateful to be considered for this opportunity."

Advanced Optical Technologies: This optical sensing developer offers multi-dimensional, micro- and nano-structural material characterization, mapping, and assessment for a better understanding of materials, devices, and scenarios, and develops custom sensors for defense and commercial customers. The \$210,656 LEDA loan will help Advanced Optical secure its lease so it can enter its manufacturing phase.



"We are very appreciative to have the support of the LEDA program as we try to navigate an unforeseeable future for our company," Malini Hoover, CEO of Advanced Optical Technologies, said. "This loan will help our company to stay the course in accomplishing our pre-COVID goals and keep staff employed. We expect that this loan will provide us with the opportunity to provide additional high-paying jobs in the very near future as well."

The Legislature has restricted the LEDA program to economic base manufacturing businesses. There is a public process for all LEDA applications with local governments acting as the fiscal agent for the projects. The City of Albuquerque will manage the most recent round of loans.

Other companies that have benefited from the no-interest loan program are: Descartes Labs, Vibrant Corp., Noisy Water Winery, Old Barrel Tea, and La Puerta.

The New Mexico Economic Development Department has also approved an emergency COVID-19 Loan Guarantee Program, which helps businesses gain funding from private lenders by helping with collateral.

More information about all the financial assistance program go to the EDD website, GONM.BIZ

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