

NEW MEXICO *True* ECONOMIC DEVELOPMENT

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EDD Announces Expansion of Homegrown Manufacturing Company

Industry Leader amfabsteel Inc. To Create Up To 80 New Well-Paying Jobs

Bernalillo, N.M. – Today, Economic Development Secretary Matt Geisel announced that structural steel fabrication and manufacturing firm amfabsteel Inc. will expand operations in Bernalillo and create up to 80 new skilled manufacturing jobs. The company also plans to invest more than \$8 million for the expansion over three years. The expansion is being supported by New Mexico's closing fund, LEDA, as well as the Job Training Incentive Program, JTIP.

"amfabsteel Inc. is a homegrown success story and an industry leader. I'm thrilled to see them expand yet again," said Economic Development Cabinet Secretary Matt Geisel. "By doubling the size of their manufacturing plant and creating more well-paying jobs, amfabsteel Inc. is expanding their impact on the local economy and helping New Mexicans find good jobs."

amfabsteel Inc. is adding 75,000 square feet to more than double the size of their manufacturing plant. The expansion will take two years to complete. The company manufactures structural steel for large buildings and more than 90 percent of their work is for out-of-state projects. Their last expansion was in 2017 when employment more than doubled at amfabsteel Inc. and their sister company Phat Steel, Inc. The average salary for positions is \$17 an hour.

"amfabsteel Inc. is a true New Mexico born, homegrown company with lasting ties to our community," said amfabsteel Inc. President Mark Mosher. "Faced with the need to grow our business to serve our client's needs, we had to consider moving to another location, most likely out of our great state. Because of the hard work by the very talented people at the various State, County and Town levels, as well as the Economic Alliance, I am happy to say that we will be moving forward with an expansion at our existing location. This project will allow for us to maintain our current employees, but will also enable us to hire several more. Without the support of our project from the people and entities I mentioned previously, this would not have been possible."

"The Town of Bernalillo and amfabsteel Inc. have a long- standing relationship," said Town of Bernalillo Mayor Jack Torres. "We appreciate the opportunity to partner with them once again, and look forward to their expansion which means more manufacturing jobs for our community. We congratulate them on their growth and look forward to many more decades with Bernalillo as their corporate and manufacturing home."

"amfabsteel Inc.'s latest expansion is an excellent example of collaboration, and exhibits the long-standing family-owned company's confidence in Sandoval County and the Town of Bernalillo as a place to do business," said Sandoval Economic Alliance President Steve Jenkins.

"It's great to see New Mexico Economic Development, The Town of Bernalillo, Sandoval County Economic Development and most importantly, amfabsteel Inc., collaborating to create 80 new good paying jobs in our community," said Sandoval County Commission Chairman David Heil, District 4.

The State of New Mexico will invest up to \$900,000 in Local Economic Development Act (LEDA) funds in the expansion and Sandoval County will act as the fiscal agent for the award. The Town of Bernalillo played a pivotal role in enabling this expansion with the sale of 4.66 acres of industrial land from the Town to amfabsteel Inc. Additionally, Sandoval County will be considering a LEDA-ED Fund application by amfabsteel Inc. at their December and January Commission meetings. LEDA helps recruit new businesses to our state while helping those already here grow and thrive.

Under the leadership of Governor Martinez, New Mexico has bolstered economic development tools, cut taxes and fees 61 times, and rolled back unnecessary regulations and red tape to create a business-friendly environment in New Mexico. In 2012, Governor Martinez signed into law a major tax reform package that expanded the Consumables Gross Receipts Tax Deduction for Manufacturers, tackling a problem known as tax pyramiding. In 2013, Governor Martinez signed into law the New Mexico Jobs Package, which reduced the tax rate on businesses by 26%. Governor Martinez also implemented single sales factor apportionment, which ended the practice of punishing businesses that export their goods from New Mexico. Since 2011, the governor has also prioritized and strengthened JTIP and LEDA - two crucial economic development tools. As a result of these tools, reforms, and investments, New Mexico continues to recruit global and national companies like Facebook, Keter Plastic, Safelite, Netflix and others, while helping homegrown businesses like Advanced Network Management, El Pinto, Ideum and others grow and thrive as well.

About amfabsteel Inc.

Established in 1984, amfabsteel Inc. is a design-build structural steel fabricator located in Bernalillo, NM. They are known nationally for their design build, design assist, and developing the technology to take a project from concept through fabrication almost completely digitally. In thirty-five years in business, they have developed and are continuing to perfect cutting-edge, highly-innovative technology and fabrication processes. Their enormous strides in developing the technology to go straight from a 3-D model to production enables an output of over 50,000 ton of structural steel annually. Learn more: www.amfabsteelinc.com.

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