

# NEW MEXICO *True* ECONOMIC DEVELOPMENT

March 1, 2018  
FOR IMMEDIATE RELEASE

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## ***Governor Susana Martinez Announces \$5 Million to Help Small Businesses Grow***

**Santa Fe, N.M.** - Today, Governor Susana Martinez announced the Credit Enhancement Program (CEP), a fund of up to \$5 million to help small businesses grow and thrive by accessing the loans they need to purchase equipment, inventory and other needs. The CEP help provide collateral assistance for small businesses seeking loans to support growth and expansion for qualifying New Mexico small businesses.

"Helping small businesses grow and thrive is one of the cornerstones of growing and diversifying our private-sector economy," Governor Martinez said. "This new tool will help support businesses access the capital they need to grow and thrive - creating more jobs and opportunities for New Mexicans."

Through the CEP, loan applicants may obtain collateral assistance up to 50 percent of the loan's principal value. The program will provide collateral assistance up to \$250,000. Loan proceeds can be used towards any tangible or intangible asset purchase such as construction, renovation or improvements of an eligible place of business, start-up costs, working capital, franchise fees, equipment, and inventory.

"The Credit Enhancement Program enables greater access to capital for our homegrown businesses, which helps us move our state forward as we continue strengthening our economy," said Economic Development Secretary Matt Geisel. "We will continue to fight for the tools and reforms that help New Mexico companies and hardworking New Mexico entrepreneurs thrive and create jobs in our communities."

The New Mexico Economic Development Department secured funding for CEP through a grant from the U.S. Treasury Department. The program targets rural communities as well as industries including manufacturing and other core sectors.

Earlier this year, Governor Martinez announced the Small Business Innovation Research matching grant, which provides matching funds to help New Mexico companies commercialize their research and innovation into marketable products and services. Governor Martinez also established the Catalyst Fund, a \$40 million partnership with the State Investment Council that focuses on helping homegrown New Mexico technology startups grow and thrive.

These are the latest in a series of tools and reforms championed by Governor Martinez designed to grow and diversify New Mexico's private-sector economy. The Governor has also bolstered New Mexico's closing fund and job training program, both of which were nearly dormant when she took office. As a result of these tools, reforms, and investments, New Mexico continues to recruit global and national companies like Facebook, Keter Plastic, Safelite and others, while helping homegrown businesses like Skorprios, UbiQD, Descartes Labs, Risksense and others grow and thrive as well.

To find out more about CEP, or apply, please visit the NMEDD website at [gonm.biz](http://gonm.biz).

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