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FY24 QUARTER #2 PERFORMANCE REPORT

Economic Development Department



AGENCY PROGRAMS

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ECONOMIC DEVELOPMENT DEPARTMENT

Agency Mission: To improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

Agency Goals/Objectives: Facilitate wealth creation: earnings & investment; improve economic opportunities for New Mexicans; focus on rural communities; diversify the economy.

Office of the Secretary

Program Description, Purpose, and Objectives: The Office of the Secretary (OFS) leads the agency by setting goals, objectives, and policies. The OFS works with the Executive and Legislature to identify and secure new resources and enhance existing programs. OFS also administers the contract with the New Mexico Economic Development Corporation, or Partnership. Programs within OFS include marketing and communications, the State Data Center, Economists, and General Counsel.

Program Budget (in thousands):

FY24	General Fund	Other State Funds	Federal Funds	Other Transfers	TOTAL	FTE
200	\$ 2,418.00				\$ 2,418.00	26
300	\$ 1,023.3				\$ 1,023.3	
400	\$ 682.0				\$ 682.0	
TOTAL	\$ 4,123.3				\$ 4,123.3	

Program Performance Measures:

1. Number of jobs created due to economic development department efforts
2. Number of rural jobs created due to economic development department efforts
3. Average wage of jobs created due to economic development department efforts
4. Wages for jobs created in excess of prevailing local wages
5. Federal grant dollars awarded as a result of economic development department efforts
6. Number of jobs created through business relocations facilitated by the economic development partnership
7. Number of company visits for projects managed by the economic development Partnership
8. Number of potential recruitment opportunities submitted by the economic development partnership

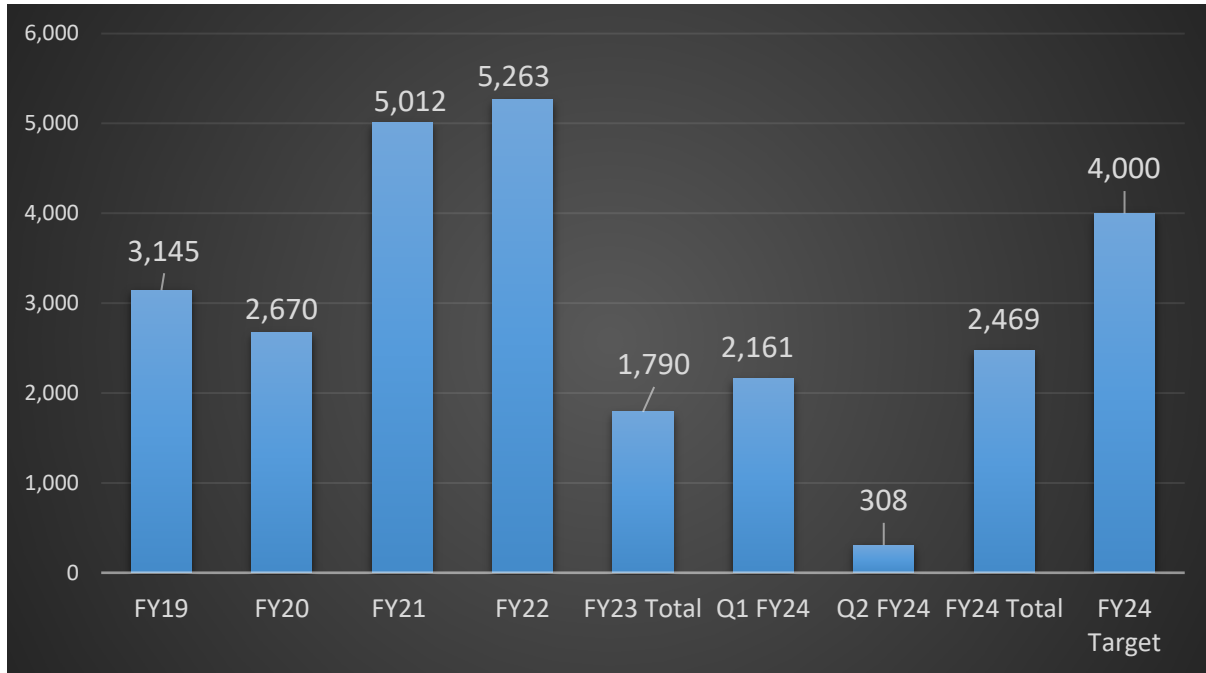
PERFORMANCE MEASURE #1

Number of jobs created due to economic development efforts

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
3,145	2,670	5,012	5,263	1,790	2,161	308		2,469	4,000

Graph of Data Above



MEASURE DESCRIPTION: The total number of jobs created by the businesses assisted by a program of the Economic Development Department.

DATA SOURCE/METHODOLOGY: The businesses report the number of new jobs created through an agreement signed with the program(s) utilized. Examples include JTIP contracts and LEDA project participation agreements (PPAs). Jobs are *not* counted twice for companies that receive assistance from both JTIP and LEDA.

STORY BEHIND THE DATA: Twenty companies were assisted in creating jobs during the second quarter: Red River Brewing Company, Array Technologies, Coast Aluminum, Monti Inc., Enchantment Vineyards, Beck and Bulow Buffalo LLC, Little Toad Creek LLC, Payfave, Inc., AerSale, Inc., Arcosa Wind Towers, ErgoTech Systems, Inc., Infinity Labs LLC, KiloNewton LLC, LoadPath LLC, Stampede Meat, Inc., Higher Cultures LLC, Pajarito Powder LLC, Paradise Power Company, Inc., Southwest Composite Works, Inc., and Spiritus Technologies.

IMPROVEMENT ACTION PLAN: n/a

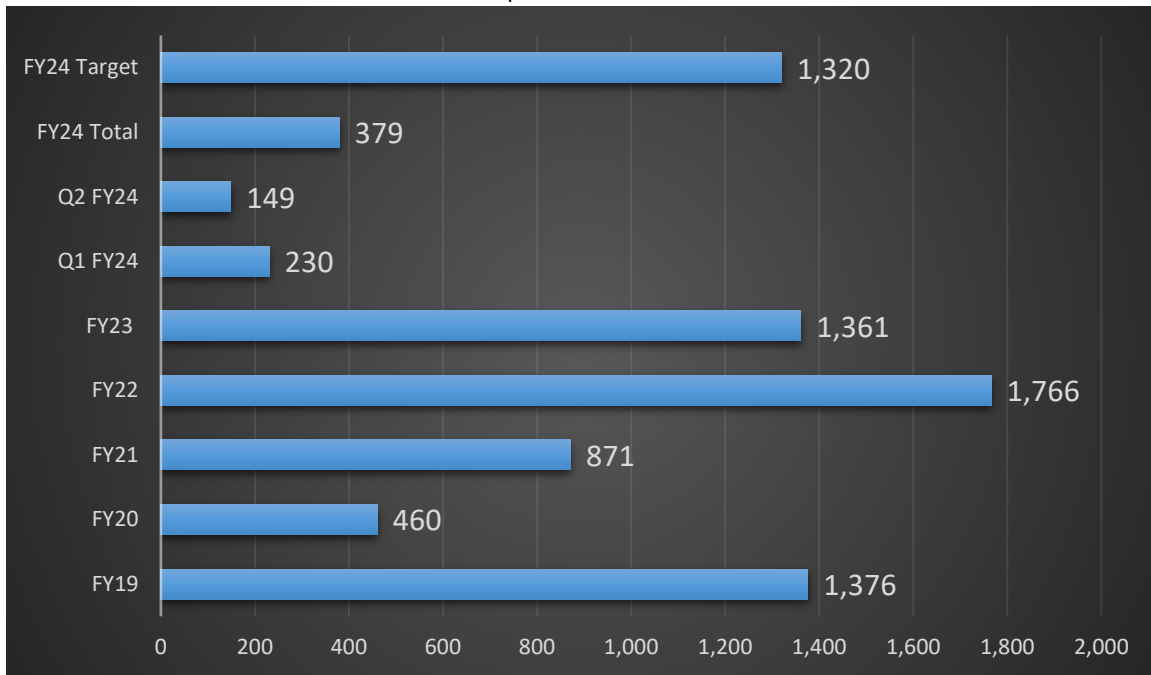
PERFORMANCE MEASURE #2

Number of rural jobs created due to economic development department efforts

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
1,376	460	871	1,766	996	230	149		379	1,320

Graph of Data Above



MEASURE DESCRIPTION: Number of jobs created by companies assisted by an economic development department program located in a rural community.

DATA SOURCE/METHODOLOGY: The businesses report the number of new jobs created through an agreement signed with the program(s) utilized. Examples include JTIP contracts and LEDA project participation agreements (PPAs). Jobs are *not* counted twice for companies that receive assistance from both JTIP and LEDA.

STORY BEHIND THE DATA: Seven rural companies were assisted in creating 149 new jobs in the first quarter:

- Red River Brewing Company, Red River, 5 jobs
- Coast Aluminum, Santa Teresa, 37 jobs
- Monti Inc., Santa Teresa, 36 jobs
- Enchantment Vineyards, Portales, 7 jobs
- Little Toad Creek LLC, Deming, 8 jobs
- AerSale, Inc., Roswell, 49 jobs
- Paradise Power Company, Inc., Taos, 7 jobs

IMPROVEMENT ACTION PLAN:

PERFORMANCE MEASURE #3

Average wage of jobs created due to economic development department efforts

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24	FY24 Target
\$70,631	\$61,347	\$56,503	\$54,056	\$51,505			\$47,500

MEASURE DESCRIPTION: The average wage of jobs created due to the economic development department efforts associated with the LEDA and JTIP.

DATA SOURCE/METHODOLOGY: The data for this performance measure comes from two separate sources. The first, for JTIP, comes from the approved jobs for Q2 FY24. The second source, for LEDA, comes from the deals that have been finalized during the same period. To calculate the average wage of jobs created due to economic development department efforts, EDD takes a weighted average for all hires and the associated hourly wage.

STORY BEHIND THE DATA: The average wage for jobs created due to efforts by EDD does not include the wages or jobs associated with call centers.

IMPROVEMENT ACTION PLAN: N/A

PERFORMANCE MEASURE #4

Wages of jobs created in excess of prevailing local wages

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24	FY24 Target
\$24,948	\$18,179	\$13,630	\$1,441	\$4,654			\$5,000

MEASURE DESCRIPTION: Measuring the wages created by EDD, against the average three-year wage for the counties where projects occurred.

DATA SOURCE/METHODOLOGY: The data for this performance measure comes from three separate sources. The first, for JTIP, comes from the approved jobs for Q2 FY24 and the approved wages for those positions. The second source, for LEDA, comes from the deals that have been finalized during Q2 FY24 and the shared wage information from the companies. The final data source is the average wage for counties in New Mexico. This information comes from the QCEW or quarterly census of employment and wages (published by DWS). To compare the wages for jobs EDD has created versus the current average prevailing wages of the county, EDD takes the number of hires, by county, as well as the associated hourly wage and multiplies those hires by the average prevailing county wage. Then we determine the difference between what the number of hires would have made, on average, versus what they will make. Then, by dividing the total number of hires by the sum of the difference we are able to see the contrast between the average prevailing county wage and the positions EDD helped create.

STORY BEHIND THE DATA: The wages for jobs created in excess of prevailing local wages does not include the wages or jobs associated with call centers.

IMPROVEMENT ACTION PLAN: N/A

PERFORMANCE MEASURE #5

Federal grant dollars awarded as a result of economic development department efforts

Results							
FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY 24 Total	FY24 Target
\$2.4M	\$2.9M	\$22.29M	0	\$450,000		\$450,000	\$250,000

MEASURE DESCRIPTION: Federal grant dollars awarded to NM communities, organizations, and companies as a result of economic development efforts.

DATA SOURCE/METHODOLOGY: Results are reported by team members and tracked at the division level.

STORY BEHIND THE DATA:

In the second quarter, EDD received \$450,000 in federal funds from the USDA via New Mexico State University and the New Mexico Department of Agriculture for the Resilient Food System Infrastructure Program, specifically to fund food value chain coordination. This work will complement the ongoing work of the department’s Healthy Food Financing Fund, which supports the intersection of economic development in New Mexico’s food and agricultural sector with increased food security for New Mexicans.

IMPROVEMENT ACTION PLAN: n/a

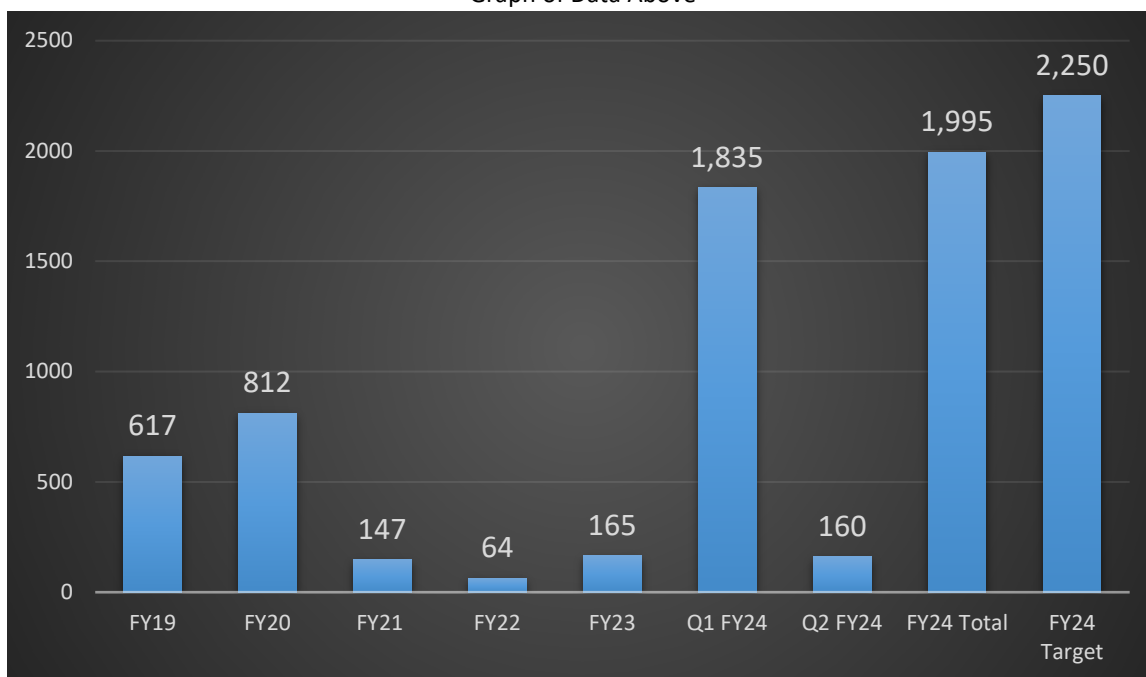
PERFORMANCE MEASURE #6

Number of jobs created through business relocations facilitated by the NMP

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
617	812	147	64	165	1,835	160		1,995	2,250

Graph of Data Above



MEASURE DESCRIPTION: The creation of economic base jobs in New Mexico from successful out of state recruitments or competitive expansions where New Mexico has competed with other geographies for the retention of the company and its expanded jobs.

DATA SOURCE/METHODOLOGY: Total number of jobs expected to be created by the new company within 3 to 5 years of operations in New Mexico or the immediate number of new jobs created by a competitive expansion of a local company.

STORY BEHIND THE DATA: 87 jobs created with the announcement of Project Sunflower (Array Technologies) on the west side of Albuquerque. This was a competitive expansion project that came through NMP via the consultants as the project was looking at multiple states. This project will also retain 318 jobs, however we only counted the new jobs in our total.

A total of 73 additional jobs will also be created with the announcements of two LEDA projects (Coast Aluminum, 37 jobs, and Monti, Inc., 36 jobs, both in Santa Teresa) with businesses whose relocations were previously announced by the Partnership and included in performance reporting – only the newly created jobs are included in the total.

IMPROVEMENT ACTION PLAN: NMP is a finalist on several projects that we anticipate announcing in this fiscal year. If realized, we could see several hundred more jobs announced. New Continent (~2,000 jobs) at Mesa del Sol – decision should be made in the next couple of weeks. Project EDCLC – CL (50-100 jobs) in Lea County – location has been decided, not ready to announce project but hope to do so this fiscal year. Project Gallup – CL (100-150 jobs) in Gallup – location has been decided, requested LOI on property, hope to announce in next couple of months. Project Vancouver (100-200 jobs) in Hobbs – they are deciding on one of three

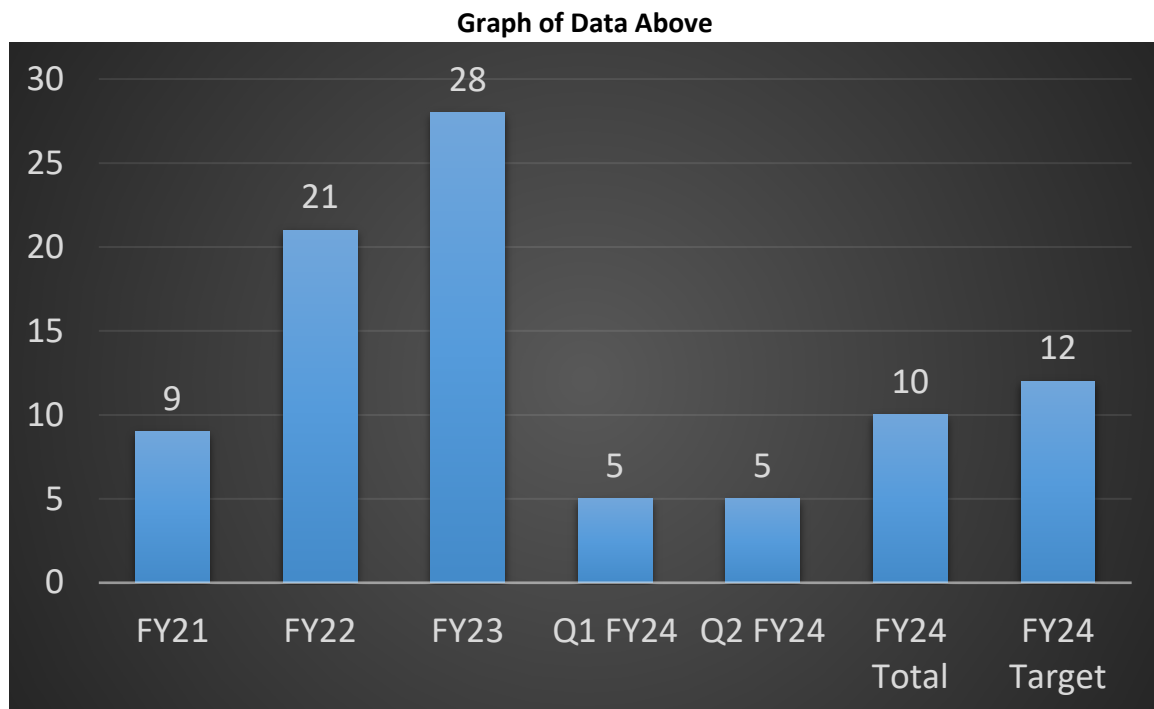
properties, have contracts and quotes for sites, hoping to announce in next few months. Project Brother (150 jobs) in Santa Teresa – waiting on potential contract for space, hoping to announce this fiscal year.

PERFORMANCE MEASURE #7

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
9	21	28	5	5		10	12

Number of company visits to New Mexico for projects managed by the NMP

Results



MEASURE DESCRIPTION: A site visit is a physical visit from the prospective company to the community(ies) of interest. Sites visits are typically conducted prior to a company selecting New Mexico.

DATA SOURCE/METHODOLOGY: Directly measured as companies physically come to New Mexico to investigate specific sites. Only the first site visit is recorded, all other subsequent site visits from the same company are not included in these totals.

STORY BEHIND THE DATA: 5 total site visits. October (1): Project Gallup – CL; November (3): Project New Continent Site Visit #3 (not included in total), AREA Data Center; Project Vancouver, Project No Nickel; December (1): Project Ninja (Area), Project New Continent Site Visit #4 (not included in total).

IMPROVEMENT ACTION PLAN: Site Visits tend to trend downwards during this quarter due to the holidays. We also had a few site visits that were not included in the total. We anticipate several site visits in the next quarter, some will be second and third site visits not included in our numbers. We continue to add new projects to the pipeline and are working on several projects that we hope will progress to the site visit stage soon.

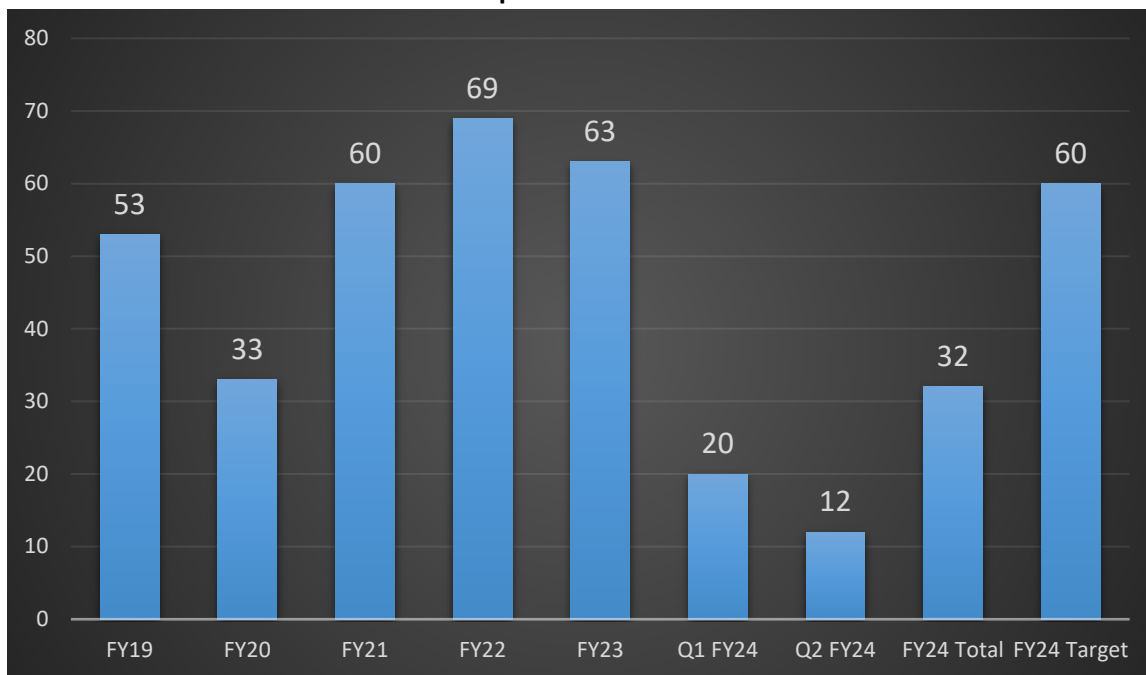
PERFORMANCE MEASURE #8

Number of potential recruitment opportunities (PROs) submitted by the Partnership

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY23 Target
53	33	60	69	63	20	12		32	60

Graph of Data Above



MEASURE DESCRIPTION: A “prospective company” is a business that has identified specific real estate (if applicable) and labor requirements, has expressed specific interest in a potential New Mexico site, and expects to conclude their site selection process within twenty-four months.

DATA SOURCE/METHODOLOGY: Directly measured as companies or their advisors engage with the Partnership.

STORY BEHIND THE DATA: 12 PROs total. October (2): Bunny Hill, Solar G; November (4): Rubber, Season, Doyle, DACC; December (6): EVx, Rubber, Sargeant, Destiny, EH-Santa Fe Only, Parts.

IMPROVEMENT ACTION PLAN: This quarter we did see a decrease in the number of projects we typically receive from site selectors. They are seeing a slight slowdown due to inflation and the cost of money as it is making many projects non-economical. This quarter was also a heavy travel quarter for the NMP, and we generated 9 very solid leads that we are trying to progress to PRO stage. We also saw several site selectors ask us for information about projects prior to them sending out their request for information, which is a new trend. Those types of inquiries do not get counted as a PRO even if they require similar levels of information and preparation on the part of NMP. We will continue to monitor that trend to see if we need to adjust how we count projects. We anticipate an uptick in PROs through August and then a slowdown after that due to the national election. We have scheduled a robust trade show, fam tour, and sales mission schedule for the next several months to increase our reach to generate more viable leads and PROs. We have also been working with selected site selectors on some specific targeting and outreach in an effort to boost our project numbers. We expect to see those results towards the end of the 3rd quarter or beginning of the 4th quarter of the fiscal year.

Economic Development Division (EDD)

Program Description, Purpose and Objectives: The Economic Development Division (EDD) assists New Mexico businesses and communities through its six key programs and professional staff. EDD's programs include the New Mexico MainStreet program, which includes the Arts & Cultural Districts (ACD) program, the Frontier & Native American Communities Initiative and the Historic Theatres Initiative; the Community, Business and Rural Development Team (CBRDT), which administers the Local Economic Development Act (LEDA) closing fund, the Local Economic Assistance Development & Support (LEADS) grants, the Business Retention & Expansion (BRE) program, the Certified Economic Development Organization (EDO) program, and FUNDIT, in addition to being home to the Tribal Liaison; the Job Training Incentive Program (JTIP), which includes Step-Up and NM 9000 Certification Training; the Office of Strategy, Science & Technology, which administers the Small Business Startup Grant and the SBIR/STTR Matching Grant and oversees the Technology Research Collaborative (TRC); and the Office of International Trade, which includes Foreign Direct Investment.

OBJECTIVES:

- Enhance business retention and expansion efforts within each region by identifying each economic base company and developing relationships with each.
- Provide education and training to local economic development organizations and leadership within each region.
- Create thriving places in New Mexico by increasing economic vitality through revitalization and Creative Placemaking and supporting property redevelopment initiatives.
- Enhance awareness of the Job Training Incentive Program (JTIP) among prospective companies to increase participation in rural areas and the number of first-time program participants.
- Increase the level of Foreign Direct Investment into New Mexico by conducting outreach activities in identified target countries.
- Deploy LEDA funding to attract capital investment and job creation in communities.
- Provide education and outreach to ensure that New Mexico technology-based companies are well equipped to pursue new sources of capital and reach their potential.

Program Budget (in thousands):

FY24	General Fund	Other State Funds	Federal Funds	Other Transfers	TOTAL	FTE
200	\$2,656.70	\$	\$		\$2,656.70	29
300	\$1,709.00	\$	\$		\$1,709.00	
400	\$8,502.70	\$	\$		\$8,502.70	
TOTAL	\$12,868.40	\$	\$		\$12,868.40	

Program Performance Measures:

1. Number of private sector dollars leveraged by each dollar through LEDA
2. Number of jobs created through the use of LEDA funds
3. Average wages in excess of cost per job for projects funded through the Local Economic Development Act (LEDA)
4. Dollars of private sector investment in MainStreet districts, in millions
5. Number of building rehabilitations assisted by the MainStreet program
6. Number of workers trained by JTIP
7. Average hourly wage of jobs funded by JTIP
8. Average wages in excess of cost per job for projects funded through the Job Training Incentive Program (JTIP)
9. Dollars of follow-on investment in technology-based companies as a result of Office of Science & Technology programs
10. Foreign Direct Investment in New Mexico as a result of Office of International Trade efforts, in millions
11. Federal grants dollars awarded as a result of economic development efforts

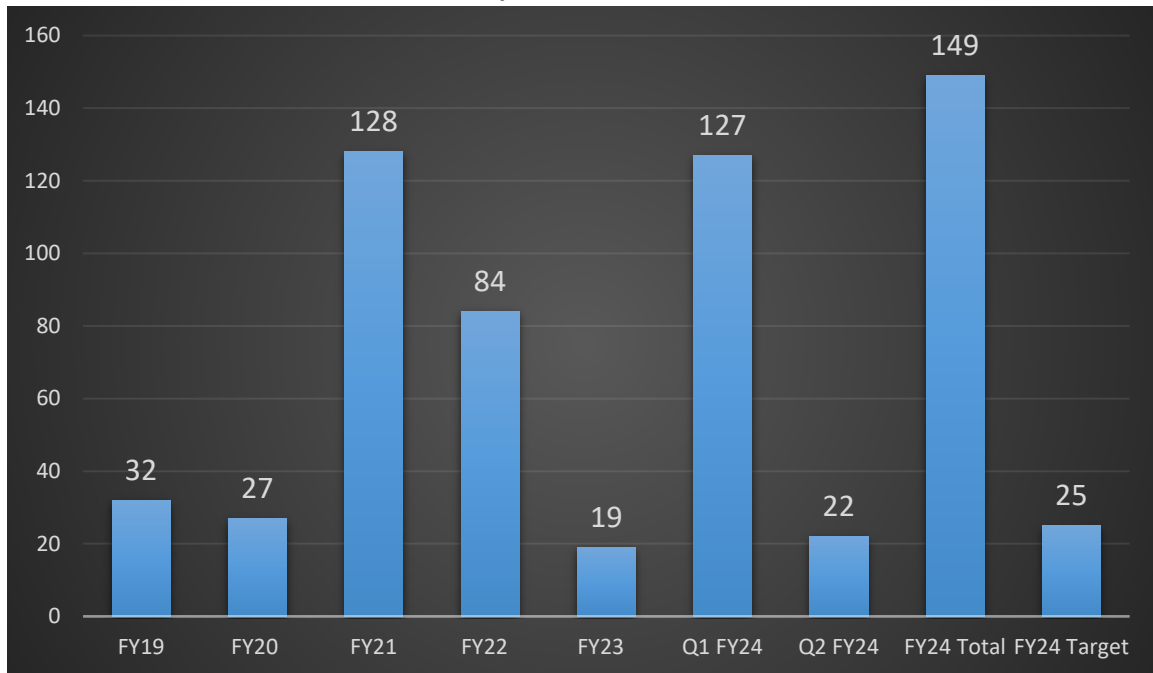
PERFORMANCE MEASURE #1

Number of private sector dollars leveraged by each dollar through LEDA

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24	FY24 Target
32	27	128	84	19	127	22		149	25

Graph of Data Above



MEASURE DESCRIPTION: The ratio of private sector dollars invested in a LEDA project to the level of LEDA dollars invested.

DATA SOURCE/METHODOLOGY: Investment amounts are detailed in the project participation agreement, which is signed and affirmed by the company.

STORY BEHIND THE DATA:

Company	Jobs	Private Investment	LEDA Commitment
Array Technologies	87	\$50,000,000	\$2,500,000
Red River Brewing Co	5	\$1,293,012	\$150,000
Coast Aluminum	37	\$10,000,000	\$350,000
Monti, Inc.	36	\$14,000,000	\$350,000
Enchantment Vineyards	7	\$758,543	\$50,000

Private investment of \$76,051,555/LEDA investment of \$3,400,000=22

IMPROVEMENT ACTION PLAN: n/a

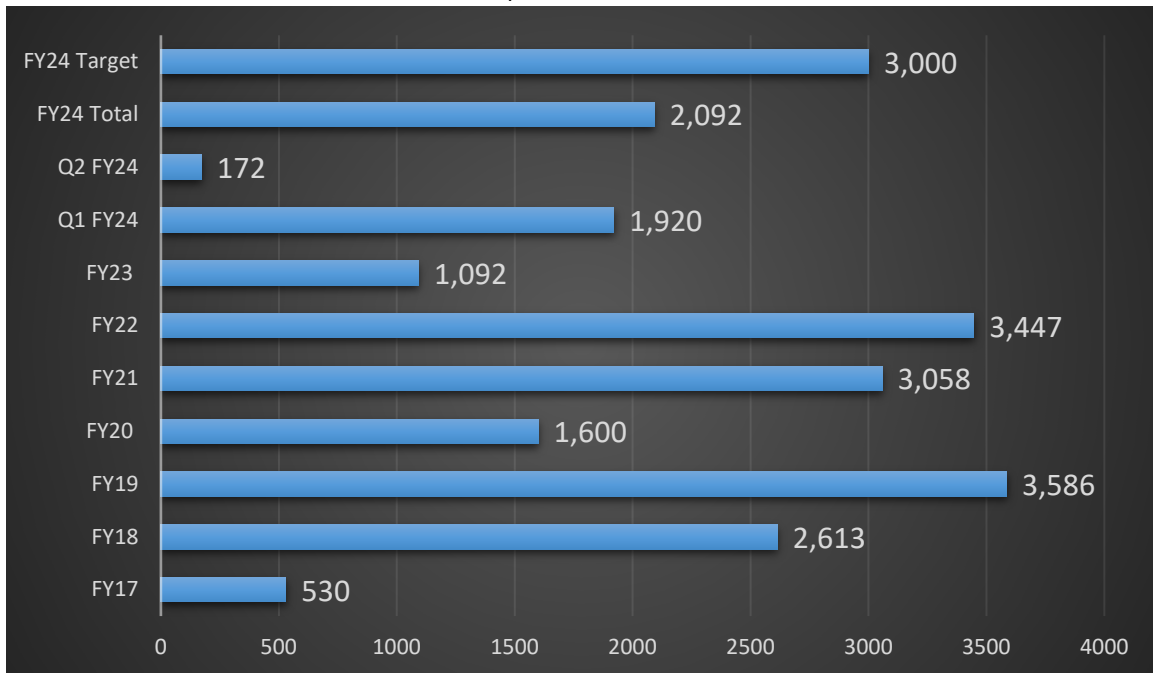
PERFORMANCE MEASURE #2

Number of jobs created through the use of LEDA funds

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY23 Target
3,586	1,600	3,058	3,447	1,092	1,920	172		2,092	3,000

Graph of Data Above



MEASURE DESCRIPTION: The total number of jobs created by all the LEDA projects completed during the quarter.

DATA SOURCE/METHODOLOGY: The number of jobs a project will create are captured in the project participation agreement (PPA).

STORY BEHIND THE DATA: There were five LEDA projects announced in Q2:

Array Technologies, 87 new jobs. Expanding current manufacturing operations with the purchase of 22 acres to build a new 216,000 square foot manufacturing campus in Albuquerque. Array Technologies has been manufacturing in Albuquerque for more than 30 years and has become a global manufacturer and supplier of its solar tracking systems and renewable energy products. The company is investing \$50M in land and building infrastructure and has been approved for \$2.5M in LEDA support.

Red River Brewing Company and Distillery, 5 new jobs. Expanding current manufacturing operations in Red River to enhance existing brewery and establish a new distillery. The company will invest \$1.3M and has been approved for \$150,000 in LEDA support.

Coast Aluminum, 37 new jobs. Global distributor of custom and in-stock aluminum materials and stainless steel, copper, brass, and architectural metal products, locating its facility at the Borderplex in Santa Teresa. The 73,500 square foot distribution center will be located in the Santa Teresa Binational Industrial Park. The company is investing nearly \$10M in land and building infrastructure and has been approved for \$350,000 in LEDA support.

Monti, Inc., 36 new jobs. US-based leader in industrial component manufacturing and fabrication, locating a new facility in Santa Teresa, which will fabricate copper bus bar and sheet metal, and will house a five-stage powder coating line. The company is investing \$14M in building renovation and has been approved for \$350,000 in LEDA support.

Enchantment Vineyards, 7 new jobs. Family-owned New Mexico vineyard, expanding its production capacity with a full-scale commercial wine production facility in-house, which will allow the Portales business to expand its production output to 5,000 cases a year. The company is investing \$758,543 and has been approved for \$50,000 in LEDA support.

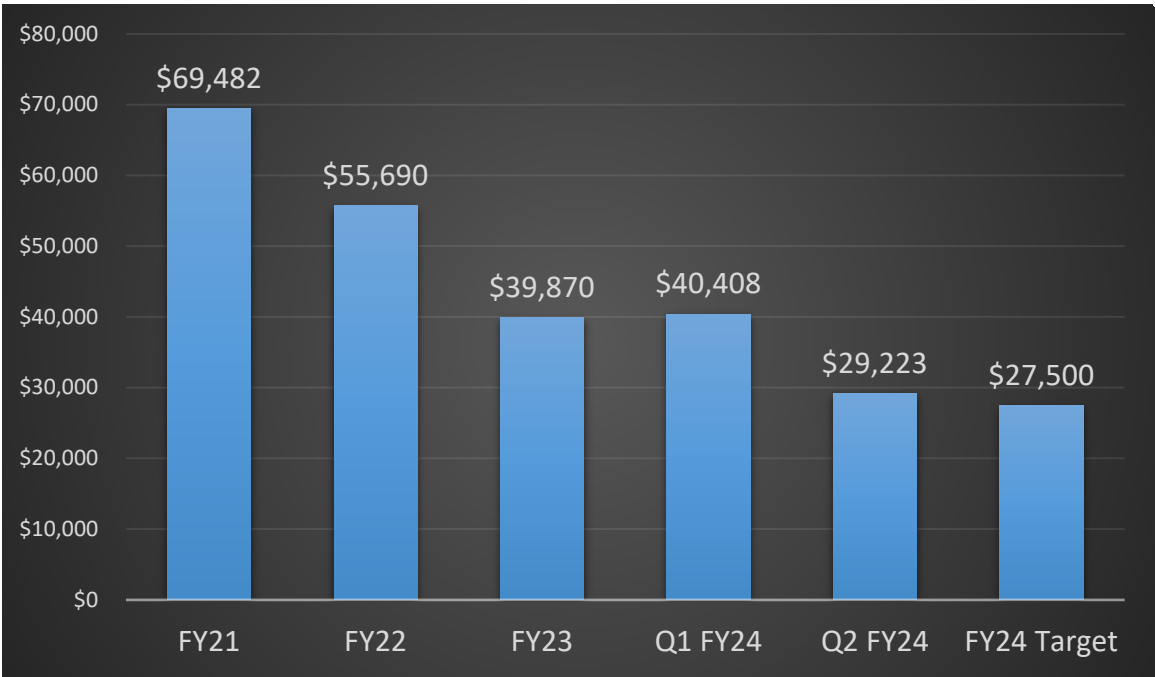
IMPROVEMENT ACTION PLAN: n/a

PERFORMANCE MEASURE #3

Average wages in excess of cost per job for projects funded through LEDA

Results							
FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24	FY24 Target
\$69,482	\$55,690	\$39,870	\$40,408	\$27,759			\$27,500

Graph of Data Above



MEASURE DESCRIPTION: Measuring the average LEDA wage against the cost per job associated with the number of hires by the companies receiving a LEDA award.

DATA SOURCE/METHODOLOGY: The source comes from the deals that have been finalized FY23. EDD takes the amount of hires as well as the amount of total LEDA awards associated with the projects to calculate a cost per job. EDD then takes the average wage associated with the companies and subtracts the cost per job to determine the performance result.

STORY BEHIND THE DATA: The projects reported an estimated average wage of \$47,770 while the cost per job for the projects is \$18,056.

IMPROVEMENT ACTION PLAN: N/A

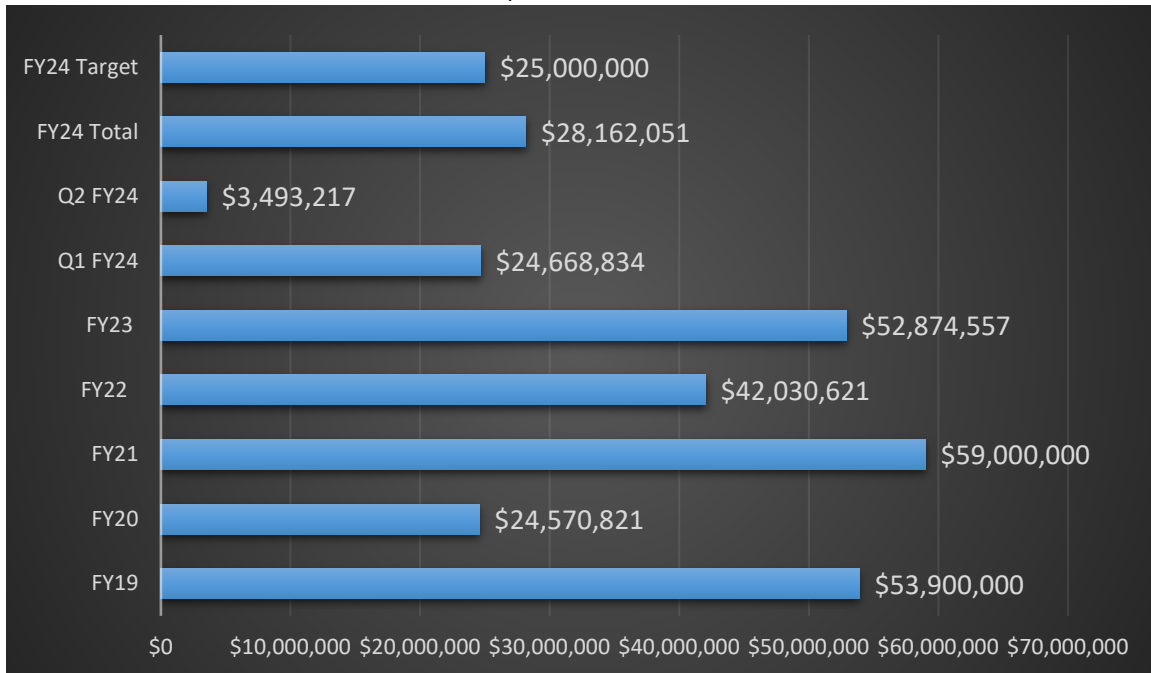
PERFORMANCE MEASURE #4

Dollars of private sector investment in MainStreet districts, in millions

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
\$30.7	\$24.57	\$59	\$42	\$52.9	\$24.7	\$3.5		\$28.2	\$25

Graph of Data Above



MEASURE DESCRIPTION: The sum of all private investment in NM MainStreet districts. This includes development and redevelopment projects, and private sector donations and grants.

DATA SOURCE/METHODOLOGY: Data is provided through the combined quarterly reports submitted to the state MainStreet coordinating program from 30 local MainStreet communities, including data on private investment in building improvements, new development projects, and private sector donations and grants for community projects. Local programs gather data from local businesses and property owners, donations, and grants to the local MainStreet program, and recent construction/building permits.

STORY BEHIND THE DATA:

Total Private Sector Reinvestment in Q2: \$3,493,217. In the second quarter of FY24 there were investments in real estate in MainStreet districts around the state. The following includes highlights of activity in Q2:

- In Grants, there were several large investments into buildings in the corridor. A total of \$406,500 where from businesses making improvements to their buildings, including landscaping, a new roof for a furniture store, and a new digital board for the Mining Museum. Additionally, the Old T-Shirt Shop building was purchased on Second Street for \$278,000.
- The total amount of private investment also benefitted from \$3.4 million from 47 different private building rehabilitations within MainStreet districts around the state.
- There were \$900,000 in building purchases in MainStreet districts statewide.

IMPROVEMENT ACTION PLAN: n/a

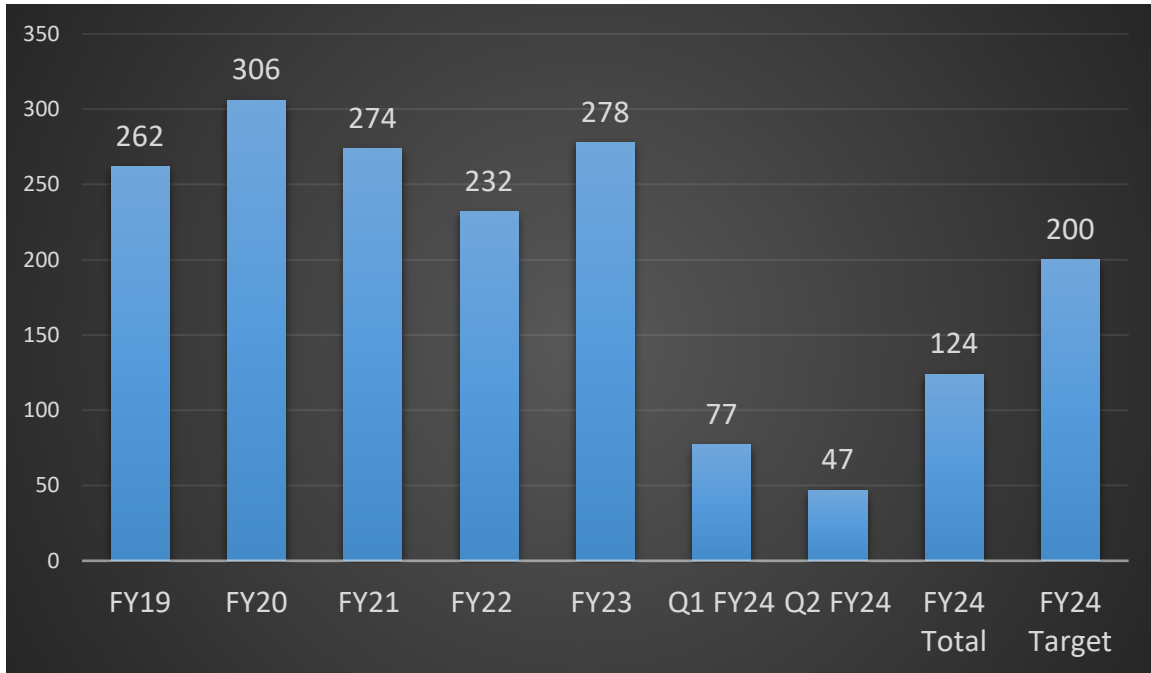
PERFORMANCE MEASURE #5

Number of building rehabilitations assisted by the MainStreet program

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY23 Target
262	306	274	232	278	77	47		124	200

Graph of Data Above



MEASURE DESCRIPTION: Total number of building rehabilitation projects, including repairs, renovations, modifications, or reconstruction.

DATA SOURCE/METHODOLOGY: Data is provided through the combined quarterly report submitted to the state MainStreet coordinating program from 30 local MainStreet communities. Rehabilitation projects are recorded after each project is completed.

STORY BEHIND THE DATA: There were 47 private building renovations. The following includes highlights of activity in Q2:

- There was strong job growth from 35 new businesses entering MainStreet communities.
- A total of 4 new businesses were opened in Las Cruces MainStreet, bringing in a total of 33 new jobs to the area and a mix of new food businesses, an art gallery, and a candle shop.
- Silver City added 4 new businesses, bringing in 12 new jobs, a new restaurant, a bakery, and a dispensary.

This quarter, due to the holiday season, Mainstreet districts around the state coordinated over 99 events and promotions in their districts to benefit businesses in their commercial districts and brought in \$123,883 to their organizations.

IMPROVEMENT ACTION PLAN: n/a

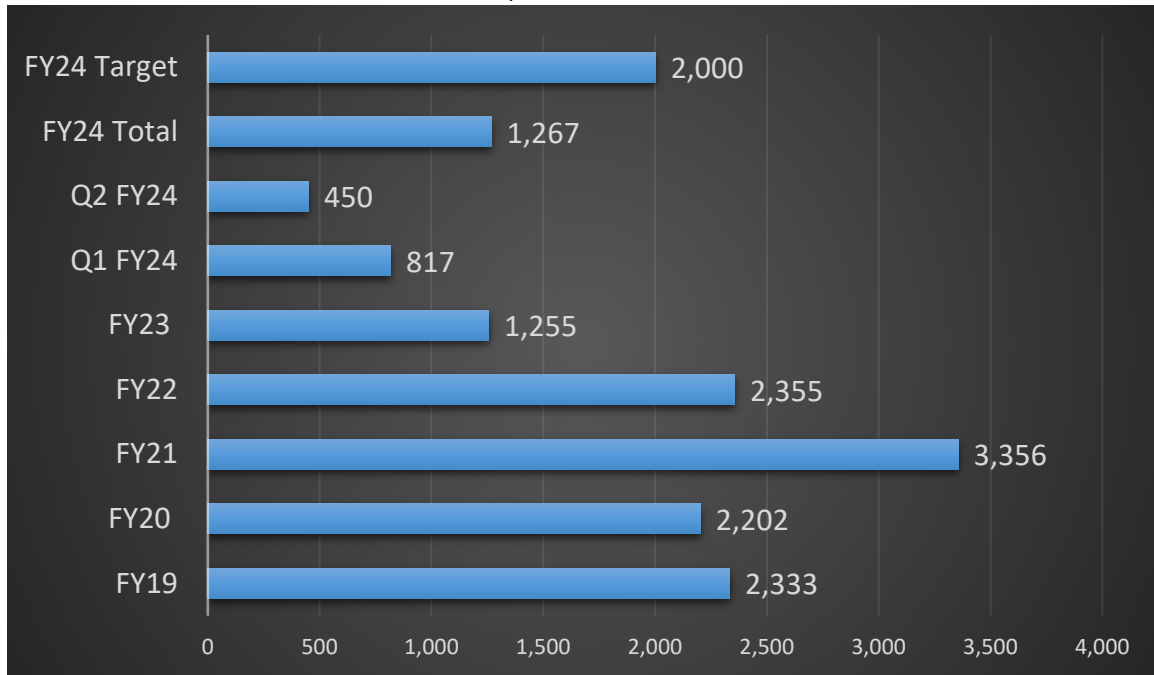
PERFORMANCE MEASURE #6

Number of workers trained by JTIP

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
2,333	2,202	3,356	2,355	1,255	817	450		1,267	2,000

Graph of Data Above



MEASURE DESCRIPTION: Number of workers trained includes JTIP trainees in newly created positions and internships, Step Up trainees receiving upskills training, and JTIP for Film & Multimedia trainees in the Film Crew Advancement Program (FCAP) and Pre-Employment Training Program (PETP).

DATA SOURCE/METHODOLOGY: The number of workers trained comes from the training projects approved by the JTIP board.

STORY BEHIND THE DATA: The number of workers trained comes from the training projects approved by the JTIP board.

- **STORY BEHIND THE DATA:** In the second quarter of FY24, 20 companies and a total of 435 trainees were approved by the JTIP board. 149 are high-wage positions, of which 32 are urban, with annual salaries greater than \$60,000, and 117 are rural, with annual salaries greater than \$40,000. Two internships and 30 apprenticeships were approved. 80 incumbent workers will receive upskills training through JTIP's enhanced skills training program, Step-Up. 352 of the total trainees approved are in rural areas including Belen, Bloomfield, Deming, Red River, Roswell and Taos.
- The Film Crew Advancement Program (FCAP), one of the two JTIP for Film and Multimedia programs, approved three production companies to train 15 crew members.

IMPROVEMENT ACTION PLAN: n/a

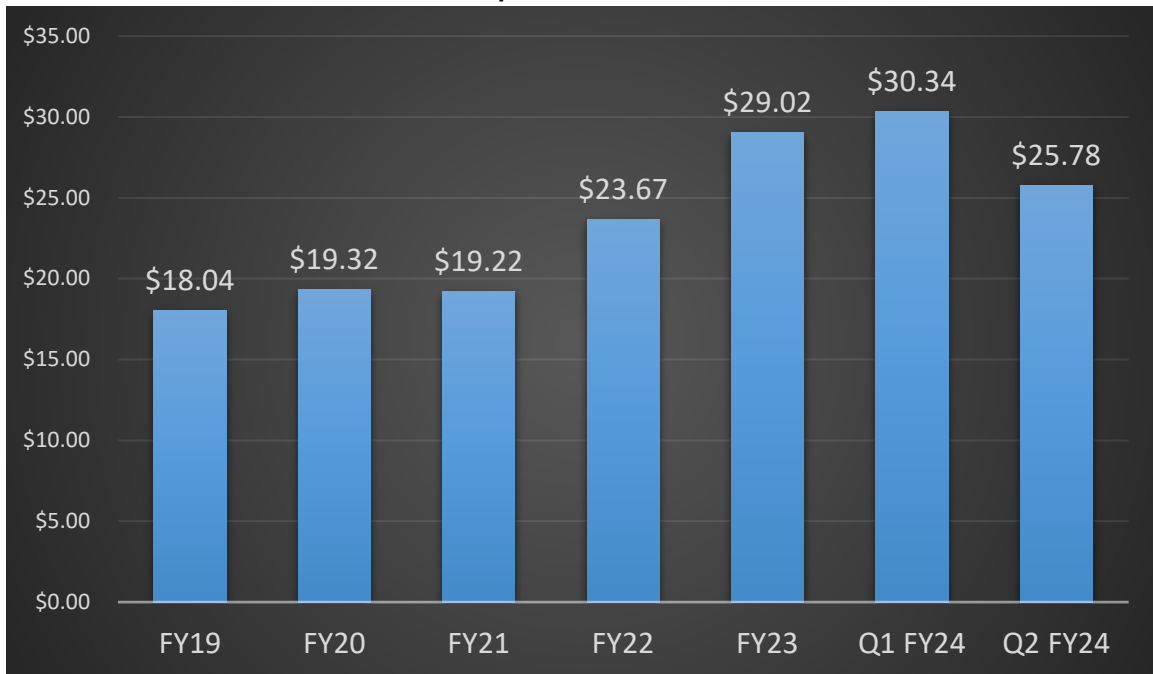
PERFORMANCE MEASURE #7

Average hourly wage of jobs funded by JTIP

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24	FY24 Target
\$18.04	\$19.32	\$19.22	\$23.67	\$29.02	\$30.34	\$25.78		\$30.34	Explanatory

Graph of Data Above



MEASURE DESCRIPTION: Average hourly wage of jobs funded by JTIP.

DATA SOURCE/METHODOLOGY: The average hourly wage of jobs funded by JTIP comes from the applications approved by the JTIP board for net new jobs. The average hourly wage for jobs approved under the JTIP for Film & Multimedia Film Crew Advancement Program (FCAP) comes from the applications approved by the NM Film Office and is calculated separately.

STORY BEHIND THE DATA:

- FY24 Q2 JTIP jobs approved:
 - 323 trainees: Average wage = \$25.78
 - Urban: 80, average wage = \$38.84
 - Rural: 243, average wage = \$21.48
 - 2 interns:
 - Urban: Average wage = \$25.00
 - 30 apprentices:
 - Rural: Average wage = \$20.79
- FY24 Q2 JTIP Film Crew jobs approved:
 - 15 trainees, average wage = \$16.94

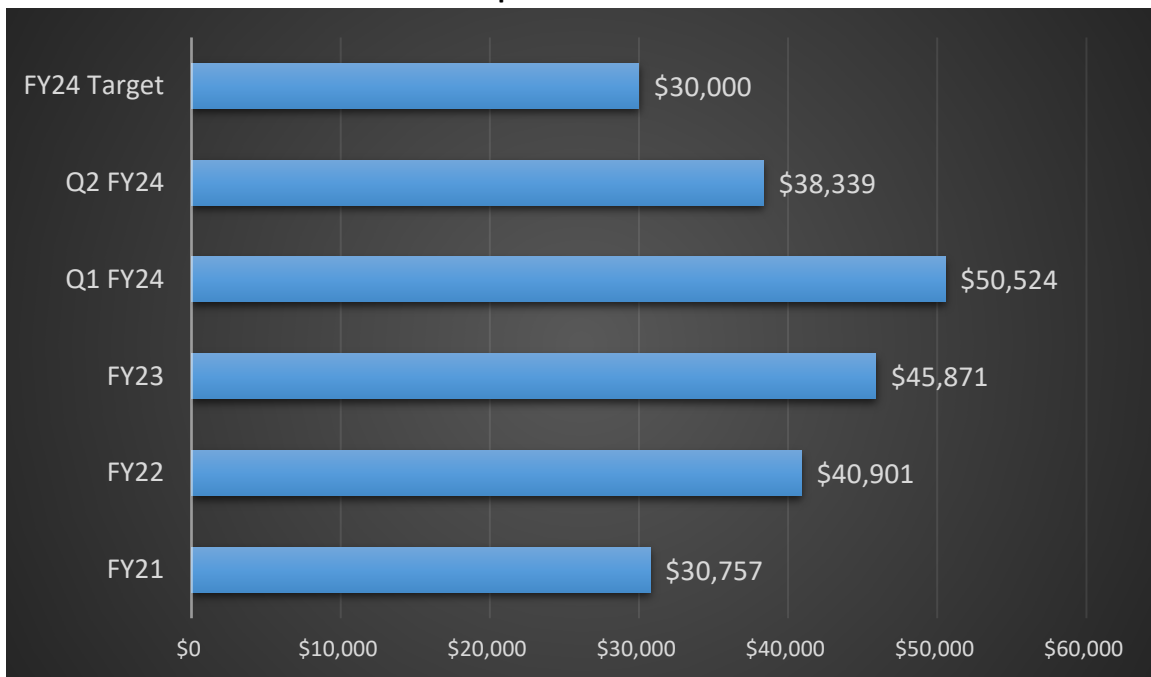
PERFORMANCE MEASURE #8

Average wages in excess of cost per job for projects funded through JTIP

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24	FY24 Target
\$30,757	\$40,901	\$45,871	\$50,524	\$38,339		\$50,523	\$30,000

Graph of Data Above



MEASURE DESCRIPTION: Measuring the average JTIP wage against the cost per job associated with the number of hires by the companies receiving a JTIP award.

DATA SOURCE/METHODOLOGY: The data source is the approved jobs for Q2 FY24 and the approved wages for those positions.

STORY BEHIND THE DATA: The estimated reimbursement amount (award) for JTIP jobs is based on the complexity of the skills required to do the job and the wage rate the company is paying. The higher the skill set and wage rate, the more training hours are approved and therefore a higher award amount. The average annual wage associated with the jobs approved in Q2 FY24 is \$53,623. The cost per job for these JTIP jobs was \$15,284.

IMPROVEMENT ACTION PLAN: N/A

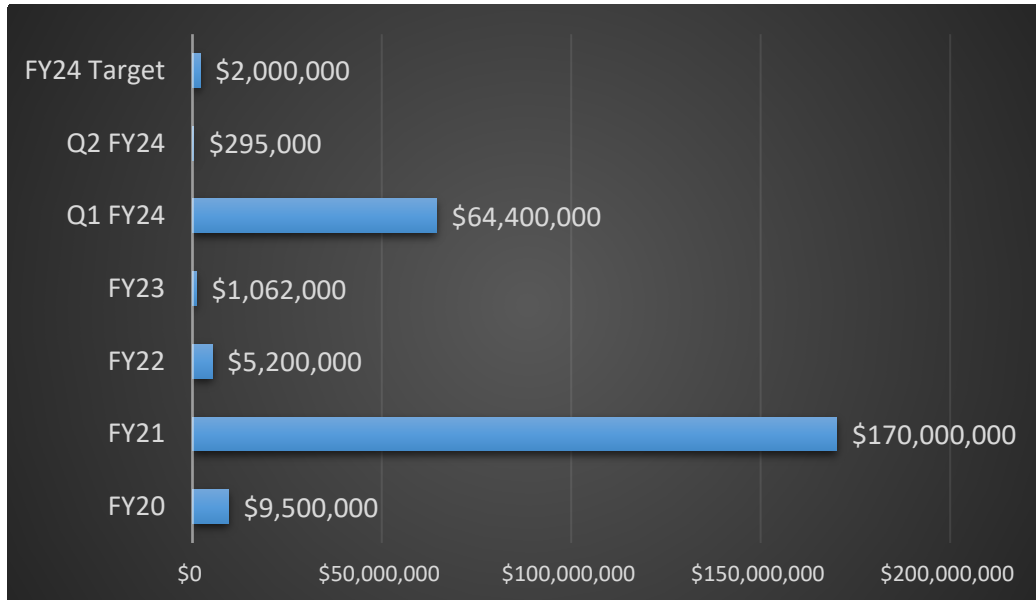
PERFORMANCE MEASURE #9

Dollars of follow-on investment in technology-based companies as a result of OSST programs

Results

FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
\$9.5M	\$170M	\$5.2M	\$1,062,000	\$64.4M	\$295,000		\$64.7M	\$2,000,000

Graph of Data Above



MEASURE DESCRIPTION: New investment in a tech company assisted by the Office of Strategy, Science & Technology (OSST) from non-state sources. This may include follow-on funding a company receives after receiving a grant from OSST or a company that successfully identifies funding after receiving technical assistance from OSST.

DATA SOURCE/METHODOLOGY: The company reports the new funding to OSST or OSST is made aware of the new funding in a report or the media.

STORY BEHIND THE DATA:

Santa Fe-based biotech startup NeuroGeneces received a \$295,000 STTR (Small Business Technology Transfer) award from the National Institute on Aging at the National Institutes of Health to support the further development of their algorithm to assess functional brain age. NeuroGeneces has received both a Phase I and Phase II SBIR (Small Business Innovation Research) Matching Grant from the Office of Strategy, Science & Technology.

Los Alamos-based UbiQD launched a new product that increases the photosynthetic efficiency of greenhouse glass. UbiQD has received both a Phase I and Phase II SBIR (Small Business Innovation Research) Matching Grant from the Office of Strategy, Science & Technology.

IMPROVEMENT ACTION PLAN: n/a

PERFORMANCE MEASURE #10

Foreign direct investment in New Mexico as a result of Office of International Trade efforts

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
\$2M	\$2M	\$72M	\$2.48B	\$0		\$2.48B	\$5,000,000

MEASURE DESCRIPTION: Foreign companies that choose to invest in New Mexico and create new economic base jobs.

DATA SOURCE/METHODOLOGY: Documentation related to EDD programs the company participates in, such as JTIP or LEDA.

STORY BEHIND THE DATA: There were no announcements of foreign direct investment in Q2.

IMPROVEMENT ACTION PLAN: n/a

Outdoor Recreation Division

Division Mission: The Outdoor Recreation Division works to ensure that all New Mexicans gain from the public health, environmental, and economic benefits of sustainable outdoor recreation.

Division Goals/Objectives: Increase outdoor recreation's contribution to state GDP; Increase outdoor recreation jobs in New Mexico; Provide safe, healthy opportunities for outdoor recreation, especially for youth; Increase awareness of New Mexico as a world-class outdoor recreation destination for businesses and tourists.

Program Description, Purpose and Objectives: The Outdoor Recreation Division (ORD) works to ensure that all New Mexicans gain from the public health, environmental, and economic benefits of sustainable outdoor recreation. To do that, the two-person ORD team focuses on a few key impact areas: economic development; promotion of outdoor-recreation assets; conservation; and education and public health programs. The ORD connects both in- and out-of-state outdoor-recreation companies to EDD programs such as LEDA and the Job Training Incentive Program (JTIP), with the goal of relocating and/or expanding such businesses in New Mexico. The ORD develops outdoor recreation infrastructure (ex: trails, enhanced campgrounds, public shooting ranges) via the Special Projects and Infrastructure Fund. The office partners with federal and state land management agencies to make public lands and waters—and the outdoor-recreation opportunities they promise—healthier and more accessible. It also partners with key stakeholders on developing state and federal policy to protect and enhance New Mexico's natural resources. The ORD works to make access to the outdoors more equitable for New Mexican youth, and to that end, the office oversees the Outdoor Equity Fund (OEF). Finally, ORD serves as a public-facing champion of New Mexico's great outdoors, with the ultimate goal of making the state an internationally-recognized outdoor destination for visitors, residents, and companies.

Program Budget (in thousands):

FY24	General Fund	Other State Funds	Federal Funds	Other Transfers	TOTAL	FTE
200	\$358.10				\$358.10	4
300	\$125.00				\$125.00	
400	\$692.00				\$692.00	
TOTAL	\$1,175.10				\$1,175.10	

Program Performance Measures:

1. Number of new outdoor recreation jobs created by ORD;
2. Number of outdoor recreation conservation and access projects funded and/or led by ORD, including via the Special Projects and Infrastructure Fund grant;
3. Number of youth to benefit from outdoor education programs, including Outdoor Equity Fund grants;
4. The value of earned and owned media impressions for the ORD and/or New Mexico outdoor recreation.

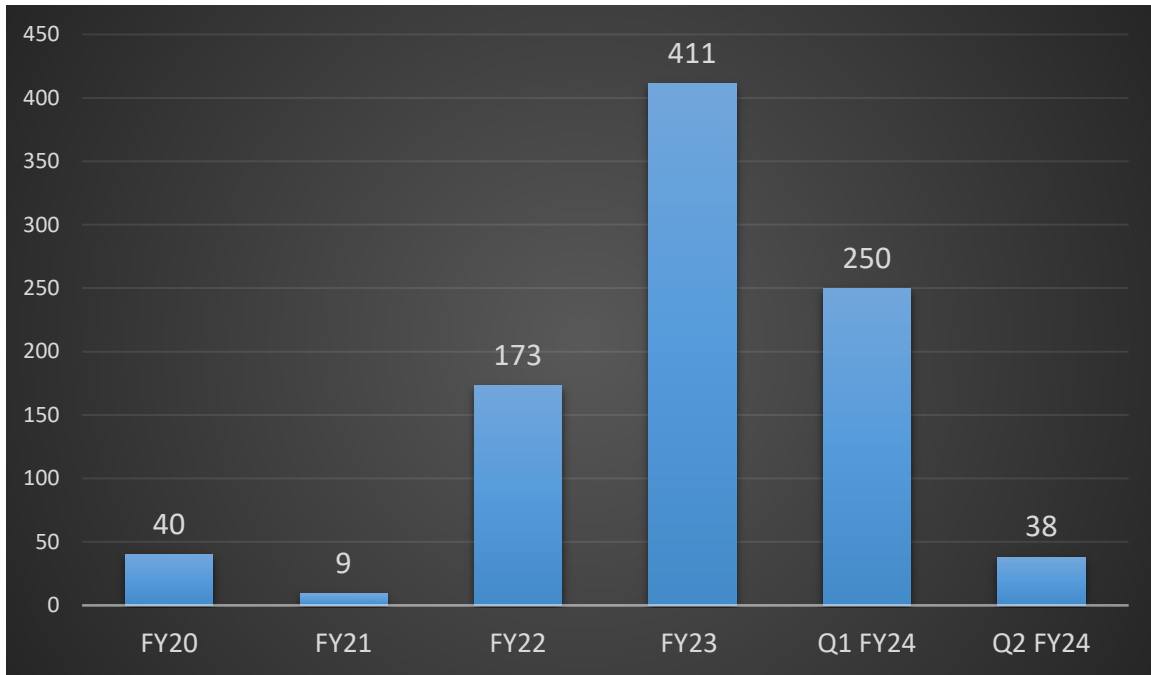
PERFORMANCE MEASURE #1

Number of new outdoor recreation jobs created by ORD

Results

FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
40	9	173	411	250	38		288	Explanatory

Graph of Data Above



MEASURE DESCRIPTION:

The number of outdoor-recreation-related jobs created by ORD.

DATA SOURCE/METHODOLOGY: Official reports submitted by private companies to EDD through JTIP and LEDA programs, as well as through official outdoor recreation incubator and Outdoor Recreation Trails+ grant applications and reports.

STORY BEHIND THE DATA:

In December 2023, ORD announced 12 additional recipients of the Trails+ grant in round 2 of the program, totaling \$1,746,310 in awards. According to grant reports, these projects will create 38 seasonal, part-time, and full-time jobs over the next 24 months. Additionally, the Trails+ funding helped to leverage \$2.53M in private and regional matching funds to support jobs and infrastructure investments.

During the first half of fiscal year 2024, a total of 32 projects are being funded by the Trails+ grant, totaling \$4,106,599 in awards. This funding also helped to leverage an additional \$4.48M in matching funds and helped create 288 jobs.

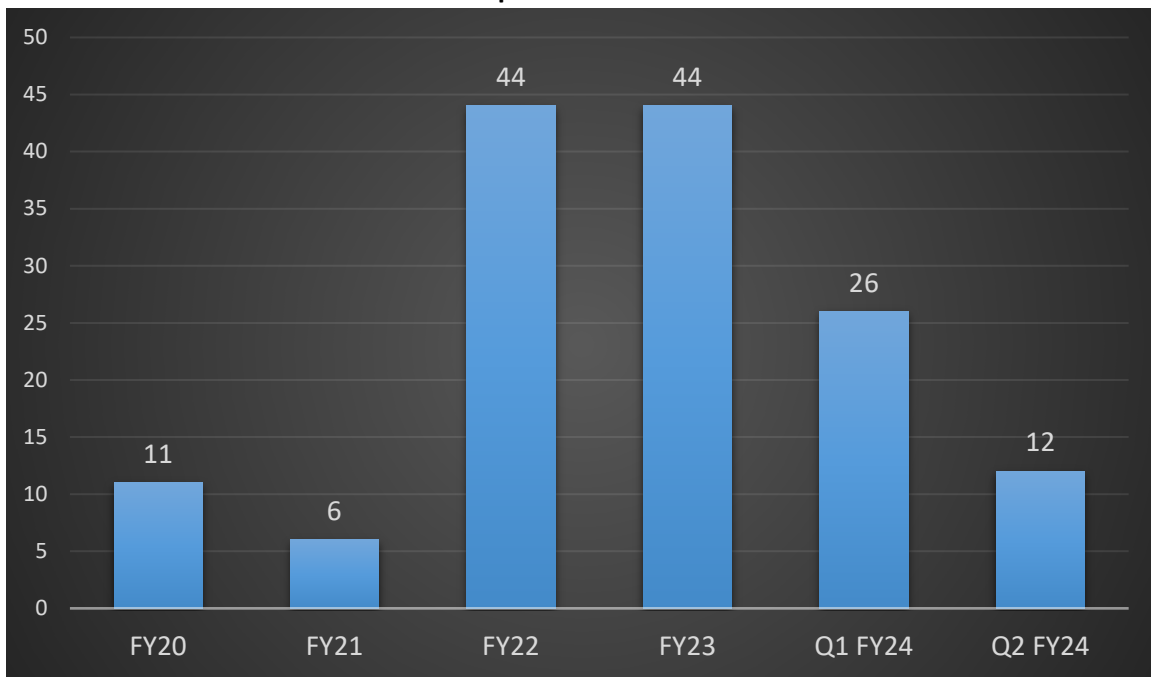
PERFORMANCE MEASURE #2

Number of outdoor recreation projects funded and/or led by ORD

Results

FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
11	6	44	44	26	12		38	Explanatory

Graph of Data Above



MEASURE DESCRIPTION:

The number of outdoor recreation projects funded and or led by ORD. Currently, the primary funding source is the Special Projects and Infrastructure Fund, which is now the *Outdoor Recreation Trails+* grant fund.

DATA SOURCE/METHODOLOGY:

This data comes from ORD's Special Projects and Infrastructure Fund (Outdoor Recreation Trails+ Grant) as well as ORD's inventory of current projects.

STORY BEHIND THE DATA:

On July 1, 2023, the Outdoor Recreation Division (ORD) started accepting applications for the Trails+ outdoor infrastructure grant. The grant has \$10 million in funding and will remain open on a rolling basis throughout 2024. In September 2023, the first round of grants was announced, awarding \$2.3 million to 20 projects across the state. In December 2023, the second round of grants was announced, awarding \$1,746,310 to 12 projects. Nearly 70% of the projects in this second round are based in rural and tribal areas located in 12 counties throughout the state. Information on all the grantees can be found on the [Economic Development Department \(EDD\) website](#). The next round of applications will close at the end of January 2024, and awardee announcements will be made in time for the FY24 Q3 reporting.

ORD is collaborating with the communities of Madrid in Santa Fe County, Pecos in San Miguel County, and the Town of Silver City to promote tourism and outdoor recreation through a special project involving trails and outdoor events. ORD is also continuing efforts on the Rio Grande Trails initiative, a cross-state recreational trail along the Rio Grande.

PERFORMANCE MEASURE #3

Number of youth to participate in ORD outdoor education programs, including the OEF

Results							
FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
3,123	21,904	12,221	20,892	6,498		27,390	Explanatory

MEASURE DESCRIPTION:

The number of 18 and younger youth to participate in an ORD outdoor education program, including the Outdoor Equity Fund.

DATA SOURCE/METHODOLOGY:

ORD's official OEF student enrollment report via Submittable grant software and attendance reports from education partners.

STORY BEHIND THE DATA:

In December 2023, ORD announced the [second round of Outdoor Equity Fund awards](#) to 30 organizations that will reach 6,498 youth. The total funding awarded was \$1,052,347, with grants ranging from \$5000 to \$40,000 each. These 30 programs actively introduce young New Mexicans to the outdoors through day hikes, hunting and tanning, bike rides, ecosystem monitoring, adaptive equine camps, fly fishing, acequia cultural preservation and more.

The 2023 Outdoor Equity Fund opened in May 2023 with \$3 million in funding. To date, ORD has awarded 84 organizations \$2,793,846 in Outdoor Equity Funds and has supported outdoor education programs for 27,390 youth. The final round of awards will be announced in February in time for the FY24 Q3 report.

PERFORMANCE MEASURE #4

The value of earned and owned media for ORD and/or New Mexico outdoor recreation

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY22 Target
7,808	28,737	29,486	8,870	10,598		19,468	Explanatory

MEASURE DESCRIPTION:

The total number of media stories to cover the ORD and/or outdoor recreation in New Mexico due to ORD efforts. We'll further rank the stories based on their quality, which is a mixture of the size of the publication and whether the message conveyed in the story accurately reflects the mission of the ORD. We'll also measure the amount of owned media for the ORD: the number of readers/unique visits to the website and newsletter, plus social media followers.

DATA SOURCE/METHODOLOGY:

STORY BEHIND THE DATA:

In Q2 FY24, ORD had 3,113 newsletter subscribers, 3,857 unique visits to the website, 823 Twitter followers, 1,585 Instagram followers, 238 Threads followers, 592 Facebook followers, and 312 LinkedIn followers.

In this quarter, ORD created two additional social media accounts, one on Threads and another on LinkedIn. There was a 27.8% increase in social media followers. QOQ, there was a 69.6% increase in earned media, and the ORD newsletter's open rate continues to increase.

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Film Office

Program Description, Purpose and Objectives: The New Mexico State Film Office is a division of the New Mexico Economic Development Department that serves the film and television industry locally, nationally, and internationally. The New Mexico Film Office markets the state to the film industry, services productions, promotes jobs for New Mexicans, works to maintain and optimize the film production tax credit and oversees registrations and processes for the registration of the film incentive. The Film Office consults with productions regarding the financial and aesthetic aspects of their projects, assisting them throughout the incentive process, such as the Film Production Tax Credit and the Job Training Incentive Program for Film & Multimedia. The division provides information to production executives, producers, directors, crew, filmmakers, and the local community, markets filming locations and manages resources promoting local crew, talent, vendors, and film liaisons. The Film Division continues to focus on five main objectives:

- (1) Promote and advocate for the Film Production Refundable Tax Credit program locally, nationally, globally.
- (2) Recruit television series, films, commercials, digital media, animation, post-production, AR/VR, and other eligible projects and productions, thereby creating jobs for New Mexicans.
- (3) Administer and create various workforce development programs and industry education, thereby creating more opportunities for New Mexicans.
- (4) Execute marketing, outreach and community engagement efforts and campaigns, regarding the film incentive, film industry and its economic impact on New Mexico.
- (5) Maintain and evolve our data collection to be able to objectively assess the effectiveness of the credits provided by the Film Production Tax Credit Act.

Program Budget (in thousands):

FY24	General Fund	Other State Funds	Federal Funds	Other Transfers	TOTAL	FTE
200	\$ 876.20				\$ 876.20	8
300	\$ 753.40				\$ 753.40	
400	\$ 78.90				\$ 78.90	
TOTAL	\$ 1,708.50				\$ 1,708.50	

Program Performance Measures:

1. Number of film and media worker days
2. Estimated direct spending by film industry productions, in millions
3. Total wages paid by film industry productions to New Mexico residents, in millions
4. Median wages paid by film industry productions to New Mexico residents
5. Total gross receipts taxes paid by film industry productions, in millions

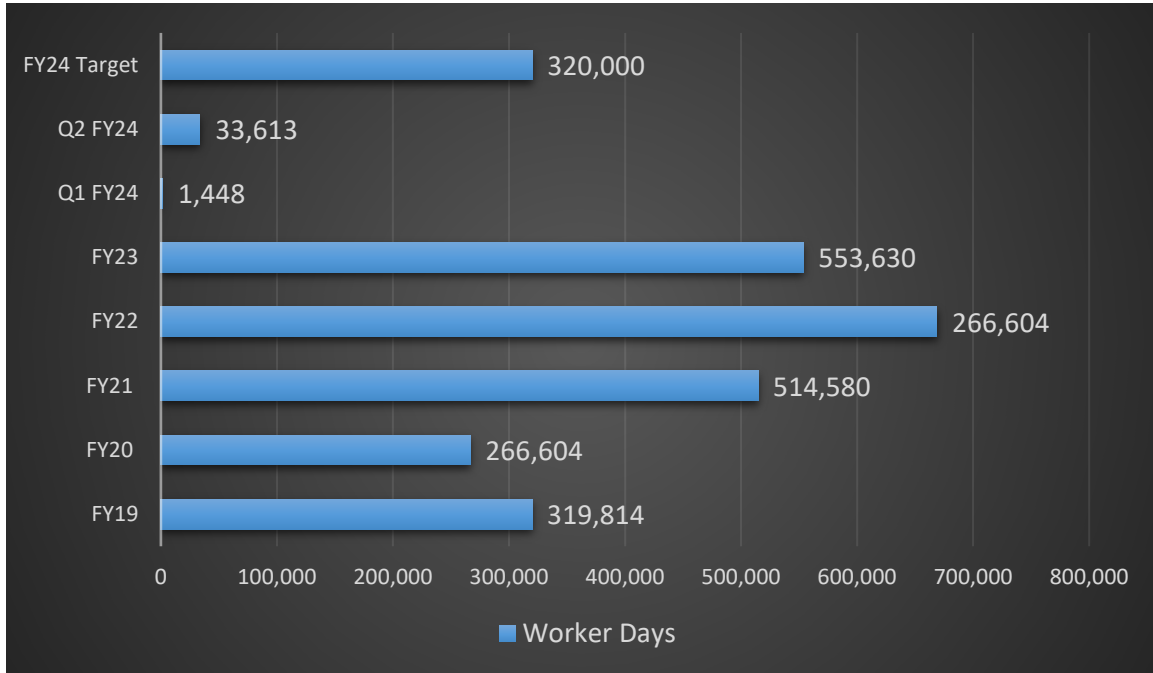
PERFORMANCE MEASURE #1

Estimated number of film and media worker days

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
319,814	266,604	514,580	668,707	533,630	1,448	33,613		35,061	320,000

Graph of Data Above



**Information reported are estimates based on registrations submitted to the Film Division by productions and can fluctuate based on variables including, but not limited to, changes to schedule and budget as well as operational and other unforeseen circumstances such as COVID-19. Data for recent fiscal quarters is retroactively updated.*

MEASURE DESCRIPTION: Reflects the estimated NM resident crew size multiplied by the estimated number of days employed.

DATA SOURCE/METHODOLOGY:

The data is based on information in the registration forms submitted to the Film Division by production companies. and is calculated by multiplying the estimated NM resident crew with their estimated number of days employed** (Both of which are reported by productions during registration).

STORY BEHIND THE DATA:

In FY24 Q2, 33,613 worker days were recorded. The decrease in comparison to FY23 is due to the WGA and SAG-AFTRA strikes, which halted productions nationwide and affected all of FY24, as well as Q4 of FY23. The WGA strikes and the SAG-AFTRA strikes have now resolved, and thus the 2nd half of FY24 will see a significant increase from what is observed here. Preliminary FY24 Q3 data already exceeds the first half of FY24 for all observed metrics.

IMPROVEMENT ACTION PLAN: With the strike resolutions, we expect a rebound in business and steady growth throughout the fiscal year.

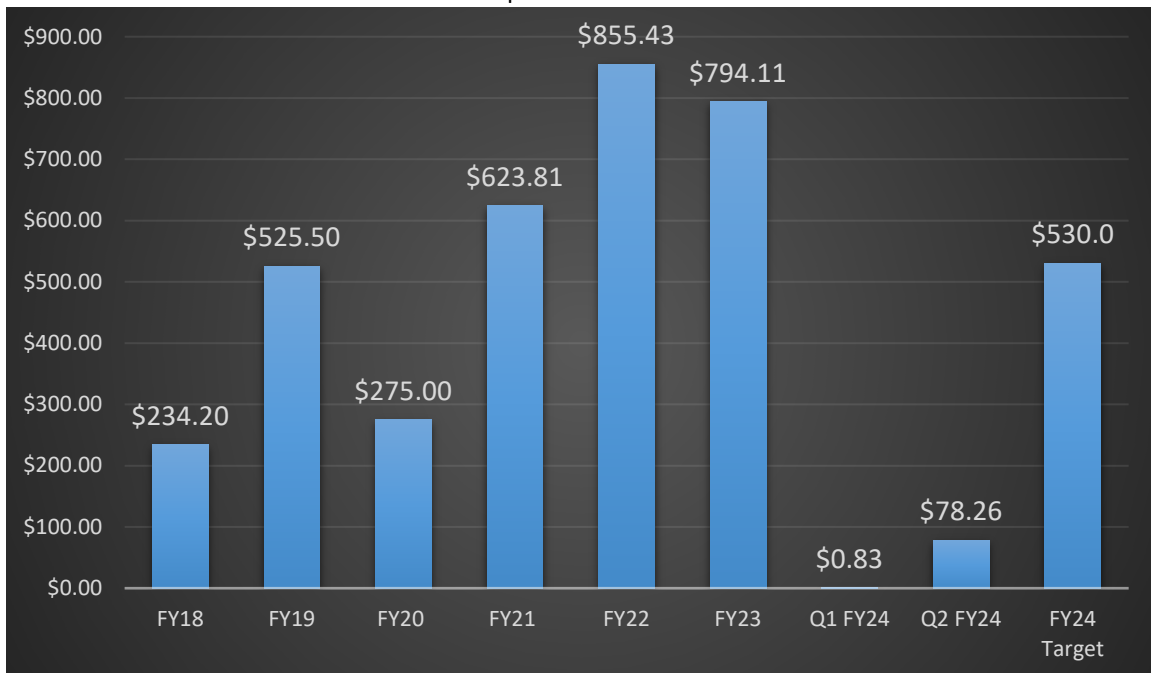
PERFORMANCE MEASURE #2

Estimated direct spending by film industry productions, in millions

Results

FY18	FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
\$234.2	\$525.5	\$257.3	\$626.5	\$855.43	\$794.11	\$0.83	\$78.26		\$79.09	\$530

Graph of Data Above



**Information reported are estimates based on registrations submitted to the Film Division by productions and can fluctuate based on variables including, but not limited to, changes to schedule and budget as well as operational and other unforeseen circumstances such as COVID-19. Data for recent fiscal quarters is retroactively updated.*

MEASURE DESCRIPTION: Total New Mexico estimated direct production expenditures.

DATA SOURCE/METHODOLOGY: The data is based on information in the registration forms submitted to the Film Division by production companies.

STORY BEHIND THE DATA: Productions that began filming in FY24 Q2 had an estimated direct production spend total of \$78.26 million. The decrease in comparison to FY23 is due to the WGA and SAG-AFTRA strikes, which have halted productions nationwide and affected all of FY24 well as Q4 of FY23. The WGA strikes and the SAG-AFTRA strikes have now been resolved, and thus the 2nd half of FY24 will see a significant increase from what is observed here. Preliminary FY24 Q3 data already exceeds the first half of FY24 for all observed metrics.

IMPROVEMENT ACTION PLAN: With the strike resolutions, we expect a rebound in business and steady growth throughout the fiscal year.

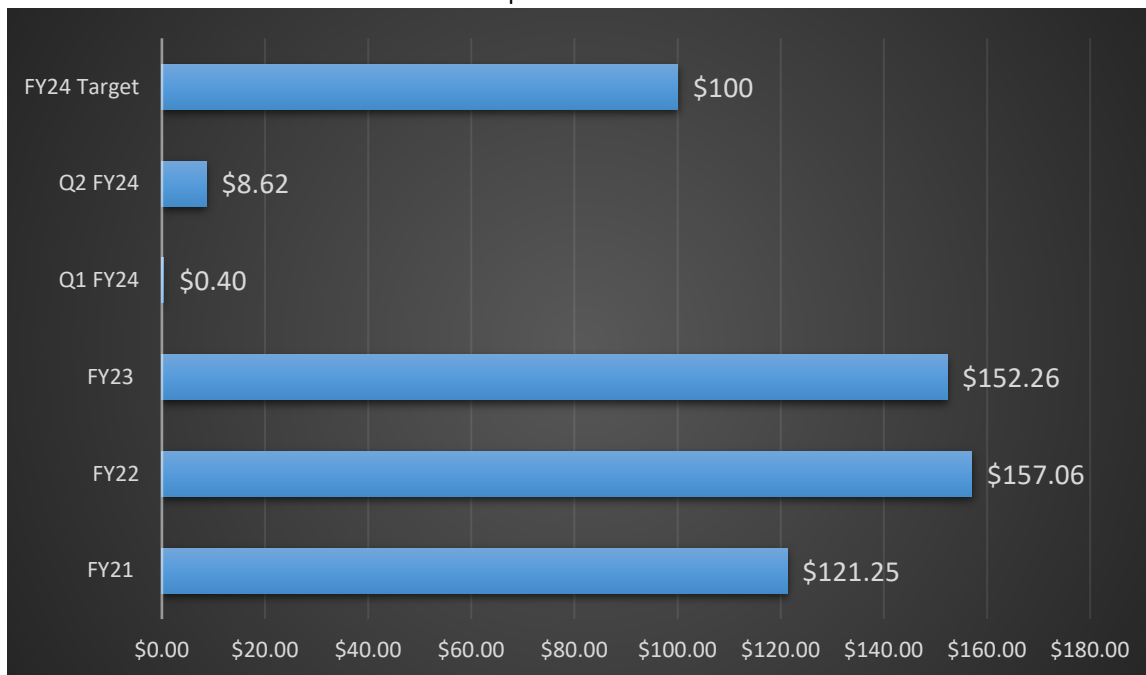
PERFORMANCE MEASURE #3

Total wages paid by film industry productions to NM residents, in millions

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
\$121.25	\$157.06	\$152.26	\$0.40	\$8.62		\$9.02	\$100

Graph of Data Above



**Information reported are estimates based on registrations submitted to the Film Division by productions and can fluctuate based on variables including, but not limited to, changes to schedule and budget as well as operational and other unforeseen circumstances such as COVID-19. Data for recent fiscal quarters is retroactively updated.*

MEASURE DESCRIPTION: Estimated total wages paid by film industry productions to New Mexico residents, in millions. This data does not include wages paid to New Mexico actors, New Mexico background actors, nor wages paid to New Mexicans providing post-production services.

DATA SOURCE/METHODOLOGY:

The data is based on information in the registration forms submitted to the Film Division by production companies. Wages are calculated using worker days in Performance Measure #1, and median wages (Performance Measure #4).

STORY BEHIND THE DATA: FY24 Q2 saw \$8.62 million in wages paid out to NM Residents, however this was heavily impacted by the WGA and SAG-AFTRA strikes, which halted productions nationwide and affected all of FY24 as well as Q4 of FY23. The WGA strikes and the SAG-AFTRA strikes have now been resolved, and thus the 2nd half of FY24 will see a significant increase from what is observed here. Preliminary FY24 Q3 data already exceeds the first half of FY24 for all observed metrics.

IMPROVEMENT ACTION PLAN: With the strike resolutions, we expect a rebound in business and steady growth throughout the fiscal year.

PERFORMANCE MEASURE #4

Median wages paid by film industry productions to NM residents

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24	FY24 Target
\$60,840	\$61,069	\$73,860	\$71,258	\$66,664		\$66,206	\$54,080

**Information reported are estimates based on registrations submitted to the Film Division by productions and can fluctuate based on variables including, but not limited to, changes to schedule and budget as well as operational and other unforeseen circumstances such as COVID-19. Data for recent fiscal quarters is retroactively updated.*

MEASURE DESCRIPTION: Estimated average median wages paid by film industry productions to New Mexico residents. Wage data is presented in wages per year.

DATA SOURCE/METHODOLOGY: This data is based on information in registrations submitted to the Film Division by production companies. Each registration includes the respective production's median crew wage. The median crew wages were multiplied by an assumed 2,080 hours per year to calculate an annual wage. 2,080 hours is the standard generally used to define full time annual employment based on a 52-week year with 40 hours per week of labor.

STORY BEHIND THE DATA: While the industry strikes have limited the other performance measures, the annual median wages paid to NM residents remain high, at \$66,206

IMPROVEMENT ACTION PLAN: With the strike resolutions, we expect a rebound in business and steady growth throughout the fiscal year.

PERFORMANCE MEASURE #5

Total gross receipts taxes paid by film industry productions, in millions

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24 Total	FY24 Target
\$30.21	\$47.10	\$43.41	\$0.05	\$4.59		\$4.64	\$25

**Information reported are estimates based on registrations submitted to the Film Division by productions and can fluctuate based on variables including, but not limited to, changes to schedule and budget as well as operational and other unforeseen circumstances such as COVID-19. Data for recent fiscal quarters is retroactively updated.*

MEASURE DESCRIPTION: This data is an estimate of the New Mexico total gross receipts taxes paid by film industry productions, in millions.

DATA SOURCE/METHODOLOGY: This data is based on information in registrations submitted to the Film Division by productions. Each registration includes the respective production's estimated qualified direct spend. Using historical data, we estimate the GRT paid at 6.47%, and then multiply the estimated qualified spend by 6.47% to get the average GRT paid in dollars.

STORY BEHIND THE DATA: FY24 Q2 shows an estimated \$4.59 million to be paid in gross receipts taxes by production companies. The decrease to GRT paid in comparison to FY23 is due to the WGA and SAG-AFTRA strikes. The WGA strikes and the SAG-AFTRA strikes have now been resolved, and thus the 2nd half of FY24 will see a significant increase from what is observed here. Preliminary FY24 Q3 data already exceeds the first half of FY24 for all observed metrics.

IMPROVEMENT ACTION PLAN: With the strike resolutions, we expect a rebound in business and steady growth throughout the fiscal year.