

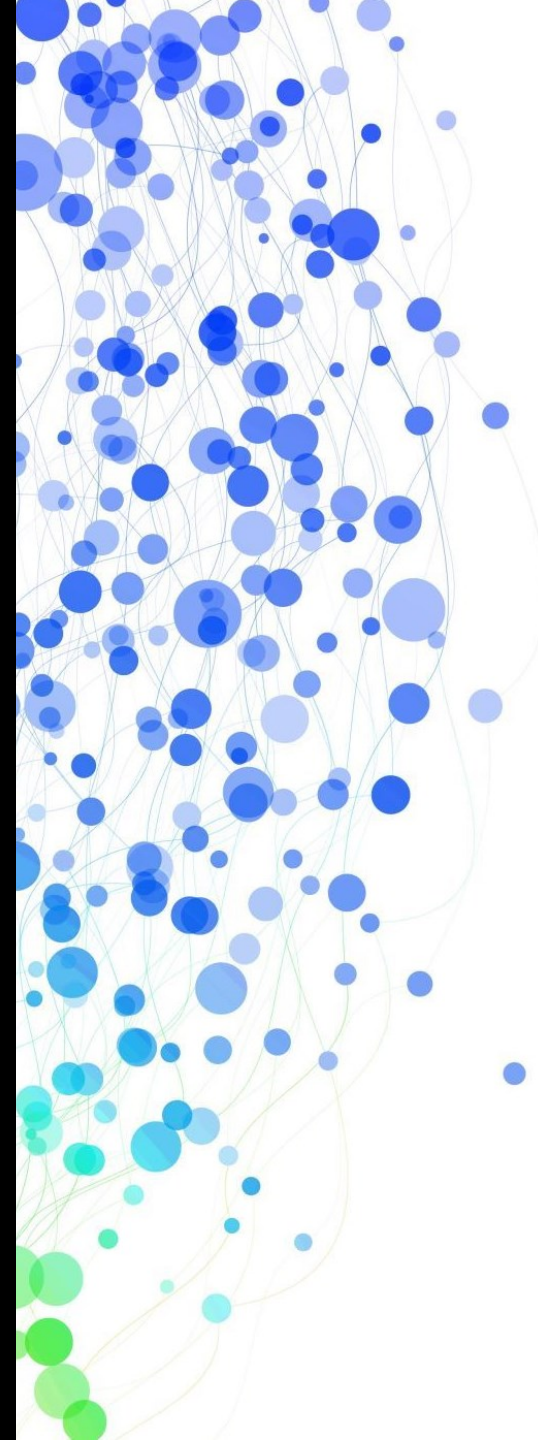


# Update on CEDS and RLF

Michael Sage, CEcD

Economic Development Office Manager

Northwest New Mexico Council of Governments



# Comprehensive Economic Development Strategy (CEDS)

Launch Announced	August 2023
Research	September – October 2023
EDO Partner Briefings	November 2023
County & Tribal Engagement	December 2023 – April 2024
Develop Draft Report	May – July 2024
Present Draft CEDS	August 2024
EDO / County / Tribal Review	September – November 2024
Present Final CEDS	December 2024
Adopt CEDS 2025 - 2029	January 2025

# Comprehensive Economic Development Strategy (CEDS)



Strong EDO  
coordination and  
collaboration



Extensive public /  
tribal / pueblo  
outreach



Produce a Digital  
CEDS



Metrics to track  
CEDS  
implementation



Metrics to track  
regional economic  
health

# Revolving Loan Fund (RLF)

209 Companies Met	
Cibola County	34
McKinley County	51
San Juan County	124
<b>TOTAL</b>	<b>209</b>

## Partner Outreach

- Aztec EDAB
- SBDC – Farmington
- SBDC – Gallup
- SBDC – Grants
- Gallup BID
- NM EDD
- Farmington Chamber
- Gallup Chamber
- Grants Chamber
- Gallup MainStreet
- Farmington MainStreet
- Dineh Chamber of Commerce
- Aztec MainStreet
- Bloomfield Chamber
- UNM Rainforest
- Gallup Arts123
- Navajo Technical University

# Partner Outreach

- CCEDF
- GGEDC
- 4CED
- WESST
- Pueblo of Laguna
- NM MEP
- Minority Business Development Agency
- U.S. Commercial Service
- San Juan College Enterprise Center

# Private Sector Engagement

- Four Corners Community Bank
- Pinnacle Bank
- Citizens Bank
- Animas Credit Union
- WaFD – Gallup
- WaFD – Farmington
- TBK Bank
- Vectra Bank
- Bank of the Southwest
- US Bank
- Bank of America

# Reasons Why We Passed



Negative Cash Flow  
/ Negative Net  
Worth



Behind on Tax  
Payments



Cash Withdrawals /  
Officer Loans



Excessive Debt



Sufficient Cash on  
Hand



# Obstacles to Close

- Securitization / Collateralization
  - Existing Loans / Liens
  - Personal Guarantee / Real Estate
- Financials
  - Tax Returns
  - Interim Financial Statement
  - Pro Forma
- Succession Planning
  - Retirement / Transfer of Ownership
  - Life Insurance
  - Formal Agreement for Advisement

# Observations and Trends

- Project pipeline is dominated by Minority Female Entrepreneurship
- Direct One-to-One Business Outreach Works
- Competitive Interest Rates draw Business interest
- Strong Interest from Start-Ups Businesses
- The RLF is not a federally-designated Community Development Financial Institution (CDFI).

# Next Steps

---

- Officially close some loans
- Apply for and receive US EDA program extension
- Leverage media & closing of loans to generate new round of Interest

## Opportunities

- Integrate Comprehensive Economic Development Strategy (CEDS)
- Incorporate Business Retention & Expansion Surveying (BR&E)



QUESTIONS?

---