



# EDD

ECONOMIC DEVELOPMENT DEPARTMENT

## Introduction:

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# New Mexico Economic Development Department: Office of Strategy, Science & Technology

The Economic Development Department's Mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

**Mission: Drive the development, Scaling and implementation of advanced technology**

**5 areas of focus: Aerospace, Biosciences, Cybersecurity, Intelligent Manufacturing, Sustainable and Green Energy**

## Technology Research Collaborative:

- Establish technology centers
- Develop, create, and commercialize new intellectual property (IP)
- Create a workforce to support enterprises based on IP

## Programs

- Science & Technology Business Startup Grants
- SBIR/STTR Matching Grants
- Advanced Energy Award Pilot Program
- Research University Team Pitch Award Pilot Program

# OSST Grant information



## Science & Technology Business Startup Grant

- \$10,000-\$25,000 awards
- Grants are intended for expenses related to business development and commercialization
- 4 awards in FY24 totaling \$100,000 in funds

## SBIR/STTR Matching Grant

- Up to \$25,000 match for Phase I SBIR/STTR or up to \$100,000 for Phase II
- Currently open for applications – deadline is November 15<sup>th</sup>, 2023 by 5:00PM MST
- Grants are intended for expenses related to business development and commercialization

## Advanced Energy Award Pilot Program

- The NMAEA Pilot Program will award selected proposals between \$250,000 and \$1,000,000 in funds.

## Research University Team Pitch Award Pilot Program

- The NMRUTPA Pilot Program is a competitive grant opportunity. Selected proposals will be directly awarded between \$100,000 and \$200,000 in direct funds.



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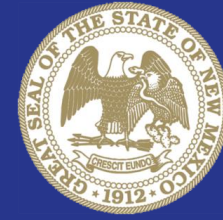
## NM Small Business Assistance

- Tax incentive for LANL and SNL to provide Technical Assistance to Small businesses throughout New Mexico
- \$20,000-\$40,000 of assistance provided each Calendar Year to for-profit organizations

## Angel Investment Tax Credit

- It allows for a New Mexico accredited investor (you must file a NM income tax return) to take a tax credit (not a refund) of **25%** of their investment, up to \$62,500 per investment, for five investments per taxable year, on qualified angel investments.

# State Small Business Credit Initiative (SSBCI)



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## Allocation from Treasury Department

- \$56 million (over 10 years)
- Doesn't include Tribal SSBCI (12 NOIs)

## Philosophy (Tentative\*)

- Venture Capital
- Credit Enhancement
- Community Investment Fund

## Legacy Programs

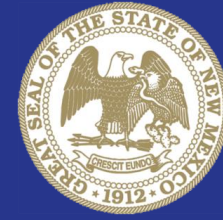
- Collateral Assistance Program
- Catalyst I (8 Fund to Fund investments; 28 portfolio companies)

## Contracting with Investment Manager

- 8-person review committee
- 3-10 fund investments (Tranche 1)

# Local Economic Development Act

The fund provides cash reimbursement for costs associated with land building and infrastructure



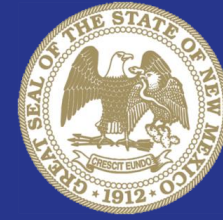
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LEDA helps build the business infrastructure in support of a job-creating expansion.

- A direct cash reimbursement to off-set expenditures tied to land, building, and infrastructure.
- This is a discretionary tool administered by the Executive Branch to facilitate both recruitment and job-creating expansion of existing companies.
- The level of capital investment and the quality and quantity of jobs to be created influence the amount of LEDA awarded.
- LEDA funds are typically disbursed during the earlier stages of project, on a reimbursement basis at key performance milestones, with the company providing collateral to refund the award in the event of performance shortfall.

# JTIP Builds the Workforce

Direct cash reimbursement to the company at the conclusion of training



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Funds classroom and on-the-job training for newly-created jobs in expanding or relocating businesses for 360 to 1,040 hours of training.

JTIP reimburses 50 to 90% of employee wages during training.

## Eligible Businesses:

- Companies that manufacture
- Non-retail service companies that export a substantial percentage of services (50% or more)
- Certain green industries

## Eligible Jobs

- Full-time (minimum of 32 hours/week) & year-round
- Directly related to the creation of the product or service
- Guaranteed full-time employment for trainees
- Intern positions





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# Questions?