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Small-Business Lending Bears Fruit Throughout New Mexico

By Russell Cummins, Executive Director, New Mexico Small Business Investment Corporation

The owners of Montoya Transportation in Silver City, Enchanted Smiles in Belen and Santa Fe Thrive in New Mexico's capital city run vastly different businesses in separate parts of the state. But each of these entrepreneurs has borrowed money from the pool of capital managed by the New Mexico Small Business Investment Corporation (NMSBIC) and made available to borrowers through NMSBIC's network of lenders.



Loans similar to these are among the 473 approved in the fiscal year that ended June 30. Those loans, totaling \$8.1 million, supported 1,308 jobs throughout the state.

Since 2004, NMSBIC's lending partners — including The Loan Fund, Accion and WESST — have delivered funding for 3,524 loans to virtually every community in New Mexico, including areas underserved by traditional lenders. These loans, totaling \$56 million, have supported 9,379 jobs.

To broaden awareness of its economic development mission, NMSBIC hosts an annual outreach meeting every year in a different community. This year's meeting is set for Oct. 23 in Los Lunas.

Business owners and aspiring entrepreneurs throughout New Mexico — especially those who can't access traditional bank financing — benefit greatly from the gatherings, because they provide a place to learn about free and affordable business services and small-business loans. Most importantly, they offer an opportunity for participants to interact personally with lenders and business experts.

This year's event, "Accessing Capital in New Mexico," features a panel presentation by representatives from The Loan Fund, Accion, WESST, Rio Vista Growth Capital and Enchantment Land Certified Development Corporation, as well as New Mexico and Los Lunas business-service providers and public officials.

After the panel presentation, audience members can meet privately with lenders from NMSBIC's network to discuss the financial resources and support services that meet the needs and circumstances of their individual businesses. This year's meeting is structured to allow more

time for these one-on-one sessions, where entrepreneurs often act on what they've heard by beginning the loan application process.

Since it was created by the Legislature in 2001, NMSBIC has managed millions of dollars allocated from the Severance Tax Permanent Fund. Members of the organization's volunteer board of directors, many of whom are former bank or financial industry executives, are charged with safeguarding these state funds so they can re-circulate through the economy, launching and building businesses and supporting job creation.

NMSBIC's partner organizations apply their own underwriting standards in approving loans to small businesses. NMSBIC-affiliated lenders generally look for borrowers with a solid business plan, a capable management team and a business that will support jobs and improve communities.

The public meeting runs from 11:30 a.m. to 1:30 p.m. at the Los Lunas Transportation Center, 101 Courthouse Road. A complimentary lunch is part of the event. Pre-registration is required. Register at <https://www.eventbrite.com/e/accessing-capital-in-new-mexico-tickets-18911259085> or email info@financenewmexico.org for more information.

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