

**2021 PROPOSED
WORK PLAN AND MEETING SCHEDULE
for the
ECONOMIC DEVELOPMENT AND POLICY COMMITTEE**

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Work Plan

The Economic Development and Policy Committee (EDPC) was created by the New Mexico Legislative Council on May 3, 2021. During the 2021 interim, and as time permits, the EDPC will explore and discuss major areas and specific issues affecting economic development and policy as follows.

Broadband and Economic Development

The committee will hear updates from the Department of Information Technology on:

- A. the state's ability to use broadband to create jobs and support businesses;

- B. next steps to implement new broadband legislation;
- C. the expected time line for the broadband rollout in communities around the state; and
- D. how economic organizations and public-private partnerships can apply for broadband grants to support economic development.

Statewide Economic Development Initiatives

The committee will hear:

A. presentations on current, proposed and recently enacted legislative initiatives of the Economic Development Department, including the following topics:

- (1) available economic development incentives;
- (2) how economic development incentives work, their usage and the cost to the state; and
- (3) areas of possible improvement and community outreach;

B. a presentation on the current status and needs of small businesses, including the following topics:

- (1) applications for Paycheck Protection Program (PPP) loans and New Mexico Finance Authority (NMFA) grants;
- (2) the amounts of PPP loans and NMFA grants that have been provided to small businesses and the effects on small business and job creation;
- (3) current Local Economic Development Act (LEDA) funding and ways to expand its usage; and
- (4) use of LEDA funding for job training and certification, support for community college training programs and outreach for rural communities;

C. an update from the Workforce Solutions Department, including the following topics:

- (1) the Unemployment Compensation Fund and the impact to employers and employees;
- (2) barriers to unemployment benefit access; and
- (3) fiscal challenges and possible legislative action;

D. an update from the Regulation and Licensing Department on adult-use recreational cannabis, including the following topics:

- (1) the process of applying for the various cannabis licenses;
- (2) implementation challenges that have arisen since legislation went into effect, including banking and grower expansion; and
- (3) statewide and regional resources that may be available to adult-use recreational cannabis businesses;

E. presentations on available support and opportunities for entrepreneurship, including:

- (1) information on the angel investment credit expansion;
- (2) methods to expand access to capital for early- to mid-stage start-up businesses; and
- (3) resources available to solo entrepreneurs and home industries;

F. presentations on opportunities for attracting businesses to New Mexico, including updates on:

- (1) ports of entry and the economic impacts to the state;
- (2) reshoring and tax incentives for out-of-state businesses;
- (3) the economic benefits that out-of-state businesses may provide to New Mexico; and
- (4) cryptocurrency;

G. presentations on farming and livestock industries as economic generators, including:

- (1) an update on state meat inspectors;
- (2) an update on reinstating a meat processing plant in New Mexico;
- (3) an update from the New Mexico Livestock Board;
- (4) a report on the Texas Tech University School of Veterinary Medicine and its effects on rural veterinary practices in New Mexico;

and (5) discussions of legislation that affects farmers of both small and large farms;

(6) reports on economic effects of cage-free egg production;

H. a presentation on methods to overcome challenges in providing economic opportunities to certain populations, including the following topics:

(1) improving access to healthy food for rural communities;

(2) possible impacts of public banks for rural communities, small businesses and communities of color;

(3) economic effects of private prisons; and

(4) effects of small loans upon communities of color and rural communities and ways to improve access to financial resources;

I. a presentation on renewable energy and conservation as an economic generator, including the following topics:

(1) development of the renewable energy industry for jobs and services;

and (2) use of outdoor recreation industries to foster tourism in rural communities;

and (3) contributions of alternative energy sources toward economic development;

J. presentations on educational institutions and economic development, including:

(1) an update on job training programs at community colleges throughout the state;

and (2) the medical field's contributions to economic development in New Mexico;

(3) an update from the Higher Education Department on economic contributions to New Mexico, including job creation and job training and placement.

**Economic Development and Policy Committee
2021 Proposed Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 14	Video Conference
July 26-27	Santa Fe
August 18-20	Las Cruces
September 13-14	Grants
October 12-13*	Clovis
November 9-10	Santa Fe

*Meetings outside the State Capitol after September 30 require New Mexico Legislative Council approval.