

**MINUTES  
of the  
SECOND MEETING  
of the  
ECONOMIC DEVELOPMENT AND POLICY COMMITTEE**

**July 26-27, 2021  
State Capitol, House Chambers  
Santa Fe**

The second meeting of the Economic Development and Policy Committee was called to order by Senator Carrie Hamblen, chair, on July 26, 2021 at 10:07 a.m. in the House Chambers of the State Capitol in Santa Fe.

**Present**

Sen. Carrie Hamblen, Chair  
Rep. Antonio Maestas, Vice Chair  
Rep. Kelly K. Fajardo (7/27)  
Sen. Ron Griggs (7/26)  
Rep. Joshua Hernandez  
Rep. Raymundo Lara (7/27)  
Rep. Tara L. Lujan (7/26)  
Rep. Kristina Ortez  
Sen. Michael Padilla  
Rep. Linda Serrato  
Sen. Benny Shendo, Jr.  
Sen. Pat Woods (7/26)

**Advisory Members**

Rep. Anthony Allison  
Sen. Crystal R. Diamond  
Rep. Joy Garratt  
Rep. Pamela Herndon  
Rep. Susan K. Herrera  
Rep. Marian Matthews (7/27)  
Rep. Rod Montoya (7/26)  
Sen. Cliff R. Pirtle (7/26)  
Rep. Jane E. Powdrell-Culbert  
Sen. Joshua A. Sanchez  
Sen. Elizabeth "Liz" Stefanics

**Absent**

Rep. Meredith A. Dixon  
Sen. Leo Jaramillo  
Rep. Georgene Louis  
Rep. Willie D. Madrid  
Rep. Patricia Roybal Caballero

Rep. Eliseo Lee Alcon  
Rep. Gail Armstrong  
Rep. Alonzo Baldonado  
Rep. Micaela Lara Cadena  
Sen. Jacob R. Candelaria  
Rep. Ambrose Castellano  
Rep. Christine Chandler  
Rep. Rebecca Dow  
Sen. Katy M. Duhigg  
Rep. Doreen Y. Gallegos  
Sen. Siah Correa Hemphill  
Rep. Derrick J. Lente  
Rep. Patricia A. Lundstrom  
Rep. Matthew McQueen  
Rep. William "Bill" R. Rehm  
Rep. Andrea Romero

Rep. Angelica Rubio  
Rep. Nathan P. Small  
Rep. Candie G. Sweetser  
Sen. Bill Tallman  
Rep. Luis M. Terrazas

(Attendance dates are noted for members not present for the entire meeting.)

### **Staff**

Peter Kovnat, Bill Drafter, Legislative Council Service (LCS)  
Ariel MacMillan-Sanchez, Staff Attorney, LCS  
Joanne Vandestreek, Senior Legislative Librarian, LCS  
Samantha DeLap, Intern, LCS

### **Guests**

The guest list is in the meeting file.

### **Handouts**

Handouts and other written testimony are in the meeting file and posted on the legislature's website.

### **References to Webcast**

The time reference noted next to each agenda item in this document is cross-referenced to the webcast of the committee meeting, which can be found at [www.nmlegis.gov](http://www.nmlegis.gov), under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

### **Monday, July 26**

#### **Update on Adult-Use Cannabis: Overview, Licensure and Next Steps (10:11 a.m.)**

Linda M. Trujillo, superintendent, Regulation and Licensing Department; Matt Muñoz, chief innovation and finance officer, Carver Family Farm, and board member, New Mexico Independent Cannabis Association; and Patty Lindley, director of compliance and quality, Aery Group, provided the committee with presentations on the status of adult-use cannabis regulations, opportunities for improving the adult-use cannabis statutes and credit union funding and banking opportunities for cannabis businesses. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=EDPC&Date=7/26/2021&ItemNumber=1>.

#### **Public Comment (12:11 p.m.)**

The committee received public comment via an online platform. A list of individuals making public comment is available in the meeting file.

**The Needs of Small Businesses (1:09 p.m.)**

Russell Wyrick, executive state director, New Mexico Small Business Development Center Network (NMSBDC); Glenn Walters, senior special projects coordinator, NMSBDC; and Mark Gutierrez, associate state director, NMSBDC, provided the committee with a presentation on what the NMSBDC does, what federal funds were accessed during the COVID-19 pandemic and what the current needs of New Mexico's small businesses are. The presentation can be found here:

<https://www.nmlegis.gov/handouts/EDPC%20072621%20Item%202%20Needs%20of%20Small%20Businesses.pdf>.

**The Role of the New Mexico Finance Authority in Supporting Small Businesses (2:17 p.m.)**

Marquita Russel, chief executive officer, New Mexico Finance Authority, provided the committee with a presentation on the different New Mexico Finance Authority programs with the primary focus of economic development. The presentation can be found here:

<https://www.nmlegis.gov/handouts/EDPC%20072621%20Item%203%20NMFA%20Small%20Business%20Assistance%20Programs.pdf>.

**Opportunities Provided by the Local Economic Development Act (3:04 p.m.)**

Alicia J. Keyes, secretary, Economic Development Department; Jon Clark, deputy secretary, Economic Development Department; and Mark Roper, director, Economic Development Division, Economic Development Department, provided the committee with a presentation on the Local Economic Development Act's intent, use, changes and success, especially since its temporary expansion. The presentation can be found here:

<https://www.nmlegis.gov/handouts/EDPC%20072621%20Item%204%20LEDA.pdf>.

**Recess**

The meeting recessed at 4:13 p.m.

**Tuesday, July 27****Reconvene**

The meeting reconvened at 10:14 a.m.

**Angel Investment and Access to Capital (10:16 a.m.)**

Drew Tulchin, president, New Mexico Angels; and John Rice, chair, board of directors, New Mexico Angels, and president, ASiQ, LLC, provided the committee with a presentation on the New Mexico Angels and angel investments in New Mexico. The presentation can be found here:

<https://www.nmlegis.gov/handouts/EDPC%20072621%20Item%205%20NMAngels.pdf>.

**Cryptocurrency (11:30 a.m.)**

John B. Strong, member, advisory board, Devvio, Inc., and Joseph Pitluck, chief executive officer, FreeRange, provided the committee with a presentation on cryptocurrency. The presentation can be found here:

<https://www.nmlegis.gov/handouts/EDPC%20072621%20Item%206%20Cryptocurrency.pdf>.

**Reshoring, Nearshoring, Onshoring and Tax Incentives for Out-of-State Businesses (1:06 p.m.)**

Dale R. Dekker, architect and founder, Dekker/Perich/Sabatini, provided the committee with a presentation on opportunities for reshoring, onshoring, nearshoring, greenshoring, greenonshoring and tax incentives as a vehicle to stimulate in-state economic development by way of out-of-state and out-of-country business. The presentation can be found here:

<https://www.nmlegis.gov/handouts/EDPC%20072621%20Item%207%20Dale%20Dekker.pdf>.

**Adjournment**

There being no further business before the committee, the meeting adjourned at 2:07 p.m.