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How can the state attract companies?

By [The Bharat Express News](#) - May 27, 2024

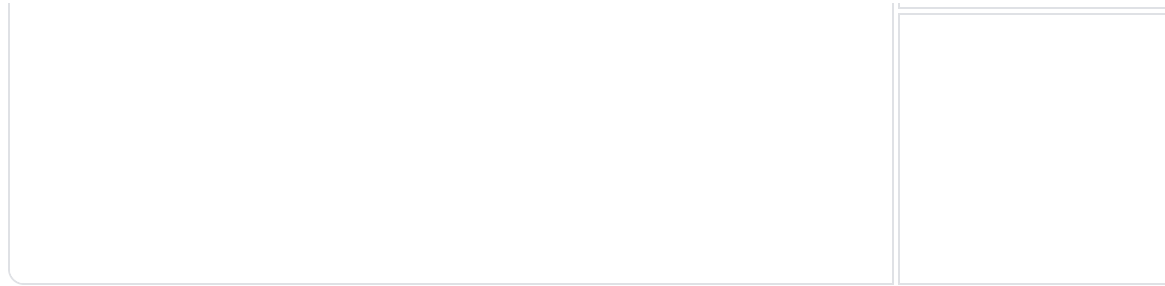
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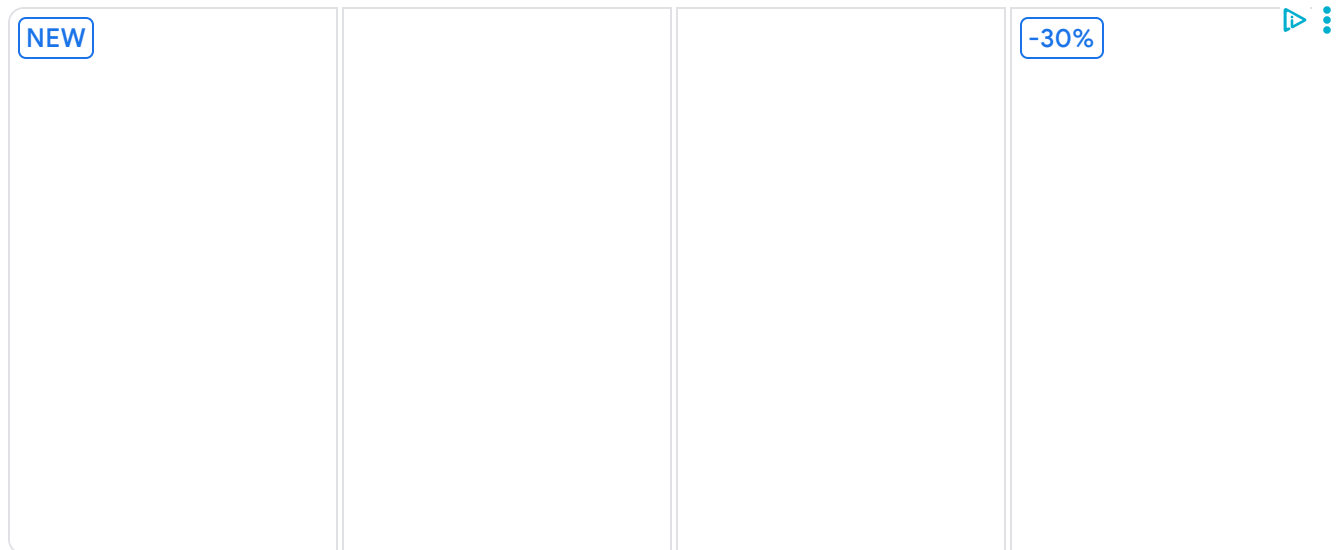


May 27 – How is New Mexico taking the lead in attracting businesses to the state? Business leaders say they need to be at the forefront of the barriers they face when it comes to location readiness.

On Thursday, business leaders, elected officials and others interested in local and state economic development gathered for a presentation at the Albuquerque Economic Forum on site readiness challenges.

Site readiness means a company has a physical space ready to use, such as completed site surveys or utility infrastructure.

Leaders of the Albuquerque Regional Economic Alliance discussed issues and solutions to bring New Mexico’s economic development environment to the forefront of the nation.



AREA President and CEO Danielle Casey said New Mexico may have the best incentives, resources and educational programs, but it doesn’t matter if businesses can’t be formed in a good time frame and at a competitive rate.

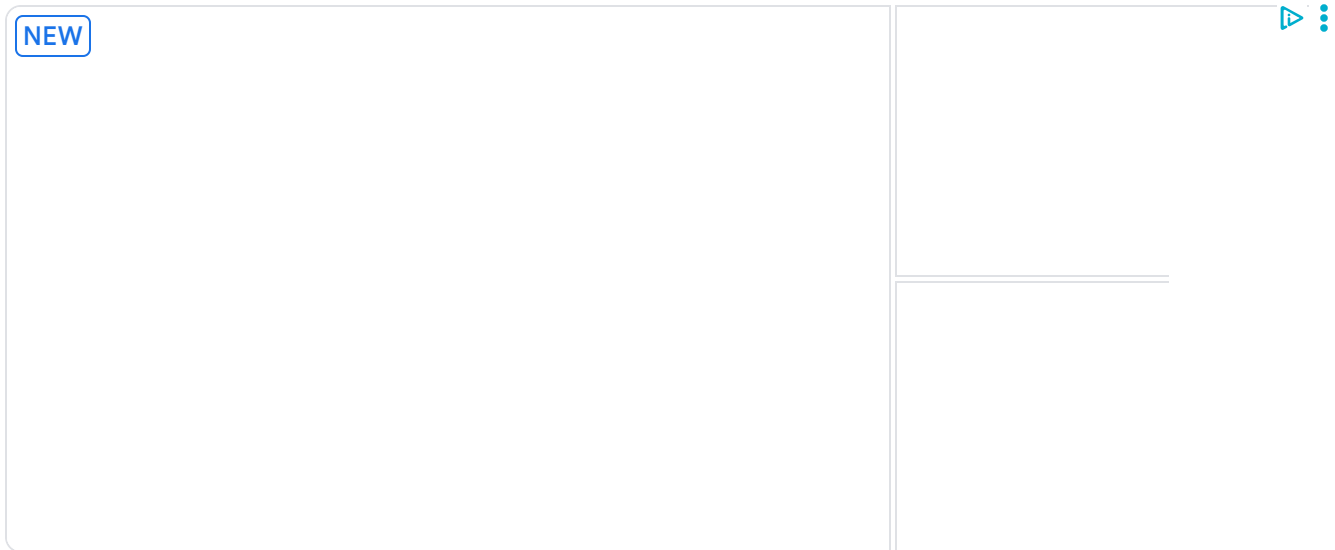
“Nothing else is feasible or meaningful if we have nowhere to put businesses,” she said.

AREA has a strategic plan that aims to generate 8,000 direct jobs. Casey said that so far, halfway through the plan, 1,900 jobs have been created, which is not as many as she had hoped.

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“What I’m concerned about is that if we don’t get the site ready, no matter what we do, we’re not going to meet that goal,” she said.

Casey said companies looking to come to New Mexico analyze market dynamics, competition, accessibility and other data points.



She pointed to research from the Site Selectors Guild showing that 76% of companies said labor and availability are an important factor when selecting site location, 74% said utilities and infrastructure are an important consideration and 60% said the availability of ready-made development sites really matters.

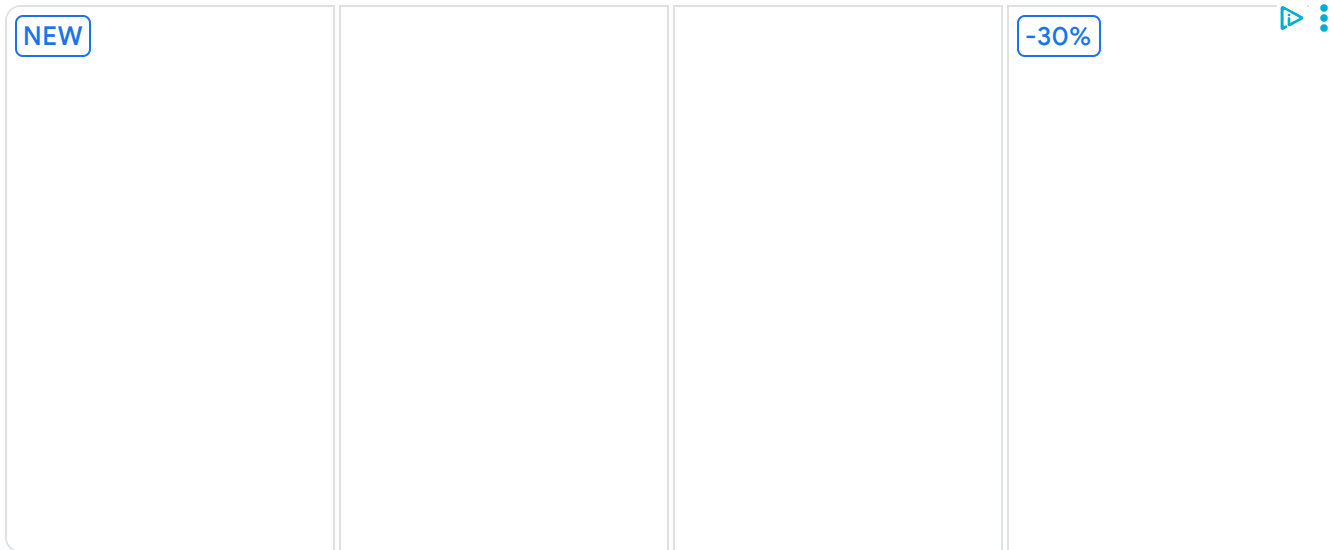
“Very often we get eliminated from the list before we even know we’re being looked at or before we have a chance to inform them of some of our data points,” Casey said.

Chad Matheson is AREA’s senior vice president of business development and research. He said New Mexico begins to develop when an end user or business is identified. That’s year zero, he said.

But, he added, New Mexico really needs to start developing both soft and hard infrastructure two years in advance so that companies don't have to wait years to get started.

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Casey said lead times for obtaining materials such as transformers in each market nationwide range from 24 months to 30 months. If New Mexico could benefit from avoiding that waiting period, she said, "we could make a big leap ahead of others."



The story continues

Casey said 36 states have active site readiness programs, but New Mexico does not.

Matheson said a fund developers could raise money to build infrastructure such as gas pipelines as sites would be useful. He said some states have programs not only through local or state entities, but also through companies such as utilities.

"We need to be more competitive when it comes to economic investments," he said.

Casey added that it's also a matter of sharing risk for great reward. She said private sectors, government agencies, utilities and labor partners all need to work together.





“We have to row in the same direction when it comes to the need for really critical and significant moves in the strategies,” she said.

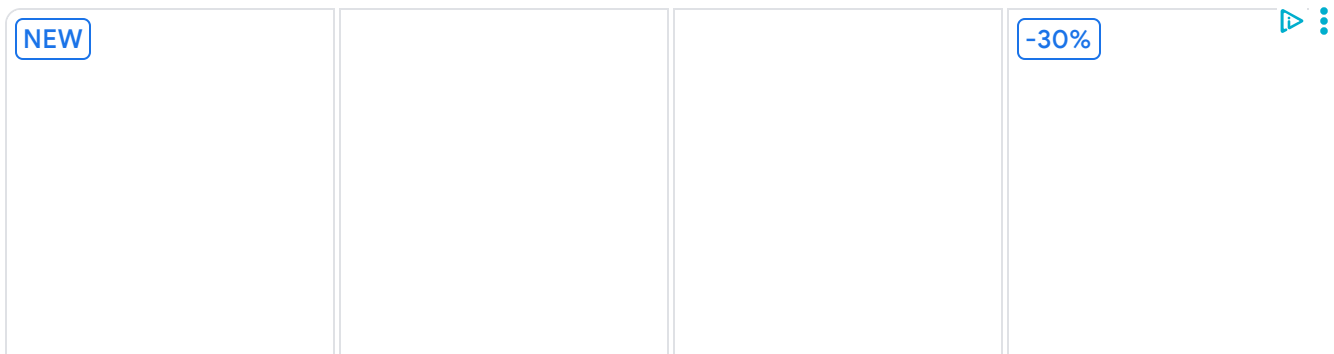
The first step is to secure state-level funding of \$5 million or more for site readiness, she said, and then around \$1 billion.

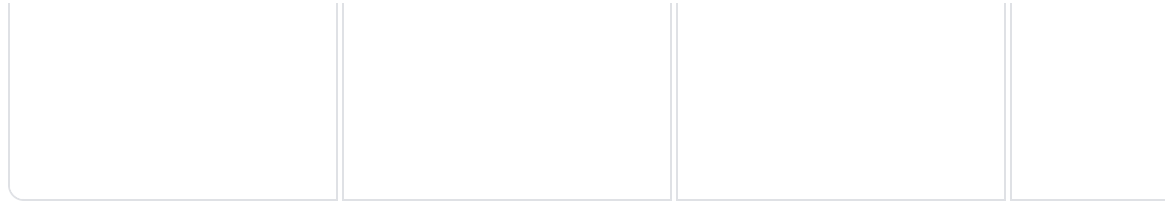
“We will never lead the pack and the competition if we don’t design our own change and drive it with purpose,” Casey said.

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Rob Black, president and CEO of the New Mexico Chamber of Commerce, asked after the presentation about the state’s anti-donation clause, something that often creates barriers for private entities to secure public funding.

Casey said a company must demonstrate that it is providing public infrastructure owned and operated by a public entity, even if it is serving a development.





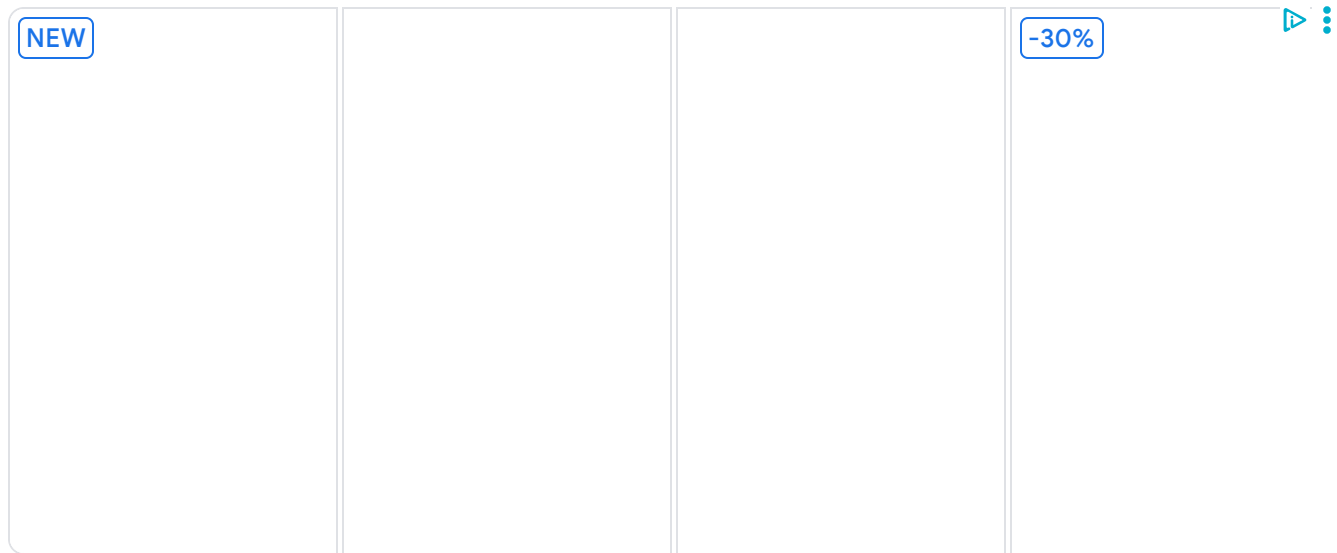
“The last deal I did there was a reimbursement of about \$25 million in public infrastructure and... that wasn’t even at the state level. It was at the local government level with a private developer making the project possible,” she said.

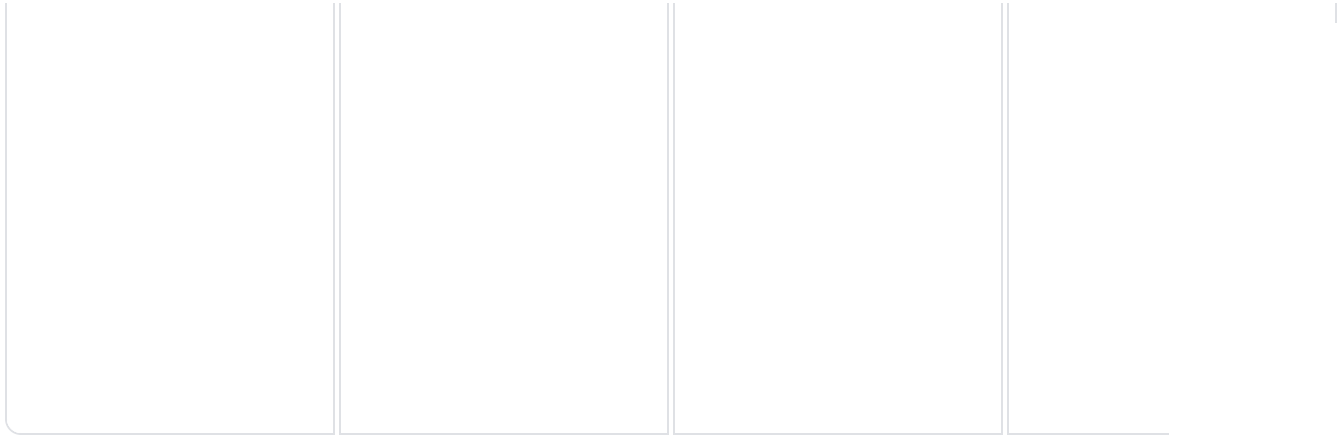
A few spectators complained about a lack of movement from state officials on the ground. Mathewson said action starts with a shared story.

“We need to build consensus that investing in economic development is the right thing for the state,” he said.

Casey invited business leaders to the AREA town hall in June for another discussion on regional economic development. Registration information can be found online at www.abq.org/event/2024-june-luncheon-town-hall/.

“New Mexico should win,” Casey said, “and we’re going to do everything we can to achieve that goal.”





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