



FOR IMMEDIATE RELEASE

Media Contact: Terra V. Winter

terra@cfsnm.org

575-521-4794

New Mexico Economic Development Fund, Established by El Paso Electric, Awards \$75,000 to M.A. & Sons Chile Products

ARREY, New Mexico – The New Mexico Economic Development Fund (NMEDF or Fund) is awarding \$75,000 to M.A. & Sons, Inc. (M.A. & Sons), to fund capital investments in infrastructure, improvements, and equipment purchases. The Fund, managed by the Community Foundation of Southern New Mexico (CFSNM), was established by El Paso Electric (EPE) to provide \$1 million per year for 20 years in support of private businesses, projects and organizations based within EPE’s New Mexico service territory. The Mesilla Valley Economic Development Alliance (MVEDA) supported CFSNM in the analysis and recommendations on use of the funds to assist with this project.

M.A. & Sons, a family-owned and operated corporation, began its chile processing operation in October of 1987. The company was established by Mary Alice Garay, (also known as M.A.), and her three sons: Frank, Randy, and Patrick Garay. M.A. & Sons grows and processes red and green chile products at their Arrey, New Mexico processing plant. The NMEDF grant will help M.A. & Sons construct a cold storage facility at their processing plant.

The cold storage facility will allow M.A. & Sons to store their chile products onsite instead of transporting to third-party storage providers out-of-state and benefit local growers by providing additional storage outlets for their products.

“Our family-owned business started off as a dream for me and my sons and has become a point of pride to serve in and for our southern New Mexico community,” shares Mary Alice Garay of M.A. & Sons. “We are grateful for the support of the New Mexico Economic Development Fund, MVEDA, and all those who made this project possible.”

The NMEDF grant will support M.A. & Sons’ \$9 million investment in the project and is expected to create over 30 new jobs with over \$1.2 million in new average annual payroll.

About the New Mexico Economic Development Fund

The New Mexico Economic Development Fund was established by El Paso Electric in connection with the corporate sale of the Utility to Infrastructure Investments Fund (IIF) to provide \$1 million per year for 20 years in support of private businesses, projects and organizations that make or will make a measurable difference in achieving economic growth and development, expanding and diversifying the tax base, creating new quality jobs, and increasing the economic base within El Paso Electric’s New Mexico service territory. The fund is administered by the Community Foundation of Southern New Mexico and governed by three independent board of advisors which include Ed Camden, John Hummer and Jerean Camuñez Hutchinson. For more information about the NMED grant,

visit:<https://www.communityfoundationofsouthernnewmexico.com/grants-scholarships/apply-for-nm-economic-development/>

Upcoming Public Meeting

The next public meeting held by the Fund's Advisors will be on August 24, 2021 at 9:00am MST via Zoom. The link to the meeting is available on the CFSNM's website:

<https://www.communityfoundationofsouthernnewmexico.com/grants-scholarships/apply-for-nm-economic-development/>.

Interested applicants can attend to learn more about the process, discuss their project application, or ask questions.

About The Community Foundation of Southern New Mexico

The Community Foundation of Southern New Mexico serves as a community resource, connects donors to needs, and supports charitable organizations in their work. The Community Foundation of Southern New Mexico is supported by a broad base of individuals, families, corporations, and institutions connected by the desire to improve southern New Mexico. The Community Foundation of Southern New Mexico manages over 250 endowments, including 45 non-profit sustainability endowments and are home to over 35 scholarships and 5 annual grant cycles.

About El Paso Electric

El Paso Electric is a regional electric utility providing generation, transmission and distribution service to approximately 444,300 retail and wholesale customers in a 10,000-square mile area of the Rio Grande valley in west Texas and southern New Mexico.

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