



**Credit Union
Association**
of NEW MEXICO

A Public Bank for New Mexico

New Mexico remains behind nearly all others in recovery from the 2008 recession. Currently the coronavirus impact on economic prosperity is making matters worse. While federal and state financing has been made available it falls far short of assuring New Mexico's progress in changing the current lack of economic development, jobs and opportunity.

Finding a solution to these issues requires sustained creativity and solid government and private business cooperation. When we look at available resources there is a marked inequity between the tasks to be accomplished and the tools to do the job.

There is a need for creativity and rethinking age-old practices that may be good at preserving the status quo, but fail to bring about increased opportunities to build infrastructure, solve decade's old housing problems and create jobs through new capital investment.

Credit unions are strong supporters of economic development and currently finance a variety of private projects which create jobs. Jobs are the key to increased demand for new services, housing and spending in all sectors. This exponential growth creates more jobs and grows the economy, but how does it get started?

A public bank can redirect funds spent on Wall Street investments and paid in money management fees back into the New Mexico economy. Millions of dollars now leave the state to maintain an outdated process of commercial banking services, which return inconsequential benefits to the state.

Redeploying these expenses through a state-run public bank can yield remarkable change. Investments in New Mexico, jobs and programs designed to deliver economic prosperity to all parts of our state is the solution. This can be done, and is already successfully being executed elsewhere.

Now is the time for New Mexico to end its reliance on banking services that have no benefit to our state. A public bank focused on New Mexico is the answer.

The Credit Union Association of New Mexico endorses the concept of a public bank and looks forward to the result of reinvesting in development, jobs and prosperity for all.

Paul B. Stull
President/ CEO
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