

Governor Bill Richardson Travels to New York To Promote Success of New Mexico's Economic Growth Strategies & Business Incentives

Governor will meet with Bond Rating Companies, Editorial Boards

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SANTA FE- Governor Bill Richardson will travel to New York Monday and Tuesday to promote New Mexico's economic success. "New Mexico is in a unique position because of our positive economic growth to attract new businesses and create high wage jobs. I look forward to carrying our positive message to the financial institutions and opinion leaders of New York," said Governor Richardson.

Governor Richardson and his top economic advisors on Monday will meet with the country's main bond- rating agencies, Standard and Poor's and Moody's. "Good bond ratings mean taxpayer money saved through lower interest rates," said Governor Richardson. "Our responsible fiscal management and aggressive economic development plans will help maintain New Mexico's high bond rating."

Governor Richardson will also take New Mexico's positive economic message to two prestigious and influential national publications, *The Wall Street Journal* and *Business Week Magazine*. The Governor, along with Secretaries Homans and Jimenez, will meet with the publications' editorial boards, which will hopefully result in positive stories about New Mexico.

Monday evening Governor Richardson will participate in a panel discussion entitled "Elections and Electoral Politics" with former United States Senator Bob Kerrey at the New School University in New York. Senator Kerrey is now the President of New School University, and invited the Governor to participate in the event. The New School University is paying for Governor Richardson's travel expenses.

Bond-rating agencies generally meet with the state's top executive once a year, to get a sense of the Governor's leadership and economic principles.

"They will want to know about our success reforming education, cutting taxes, and creating a high-wage, prosperous New Mexico economy," said Governor Richardson. "I've got a lot of success to talk about- how we're creating jobs and building our economy while remaining fiscally responsible, and keeping the state's financial reserves among the best in the country."

"These are very experienced analysts, who've been looking at New Mexico's financial situation for 20 years or more, and their opinions can impact the strength of the state's

credit,” said New Mexico Department of Finance Secretary James Jimenez. “They know we have a good track record and a positive fiscal situation, but they also want to look the state’s leader in the eye and know he’s got a plan. Governor Richardson has a plan.” Secretary Jimenez, Chief of Staff Dave Contarino, New Mexico Director of Investment Services David Harris, and Economic Development Secretary Rick Homans will accompany the Governor to the meetings with the bond-rating agencies.

The country’s main bond-rating agencies currently give New Mexico “AA+” and “AA1” ratings, defined as “high grade, high quality”, and are the second-highest ranking possible. New Mexico is ranked 6th in the country when comparing the amount of the state’s cash reserves to expenses.

Following the meetings in New York, Governor Richardson will fly to Boston briefly for a meeting with Boston Mayor Thomas Menino before returning to Santa Fe Tuesday afternoon.