



State of New Mexico

Office of the Governor

Bill Richardson

Governor

Governor Bill Richardson Says Bonding Agencies Receptive to New Mexico's Economic Growth Strategies

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Contact: Pahl Shipley
505.476.2202

SANTA FE- Governor Bill Richardson traveled to New York today to promote New Mexico's economic success.

"We had productive meetings," Governor Bill Richardson said after meetings today with the country's main bond-rating agencies, Standard & Poor's and Moody's. "The bonding agencies responded very well to our report of New Mexico's positive economic growth and our aggressive efforts to attract new businesses and create high-wage jobs. They were particularly pleased at our commitment to fiscal discipline and a balanced budget.

"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 was joined by Dave Contarino, the governor's chief of staff, Rick Homans, secretary of Economic Development, James Jimenez, secretary of Finance and Administration and David Harris, executive director of the New Mexico Finance Authority.

Governor Richardson will participate in a panel discussion tonight, 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.

"We gave the agencies an in-depth financial analysis, including a run-down of our success in reforming education, cutting taxes and, most recently, enacting an economic-growth package that will create thousands of jobs, improve safety on New Mexico's roads and boost New Mexico's economy by \$8.4 billion," Governor



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Richardson said. “We also reported that we’ve kept the state’s financial reserves among the highest 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.”

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.

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