



Ventana Fund New Mexico Business Requirements

Dear Applicant,

We are pleased you are considering applying for a loan from Ventana Fund. Ventana Fund's loans are available for New Mexico Businesses. "New Mexico Business" or "New Mexico Businesses" means:

A business with its principal office and a majority of its full-time employees located in New Mexico, including a sole proprietorship, partnership, limited partnership, limited liability company or corporation. For purposes of this loans from Ventana Fund, a nonprofit organization may qualify as a New Mexico Business and a limited liability limited partnership (LLLP) with a general partner that meets the above definition of a New Mexico Business qualifies as a New Mexico Business; provided that the LLLP expends the funds from the VF loan on projects within the State of New Mexico.

In order to meet this definition:

1. The Borrower must be one of the following:

- ☐ Sole proprietor
- ☐ Partnership
- ☐ Limited partnership
- ☐ Limited liability limited partnership
- ☐ Limited liability company
- ☐ Corporation

2. Borrower's Principal Office must be located in New Mexico; and

3. The majority of Borrower's full-time employees must reside full time in New Mexico.

Please be advised your election to operate as a New Mexico Business may have legal and tax consequences. You are advised to seek the advice of independent legal and tax professionals to discuss your business's qualification as a New Mexico Business and the legal and tax implications of operating a New Mexico Business.

In order for Ventana Fund to verify that you, or your business, qualifies as a New Mexico Business please submit:

Borrower Type	Documents Required
	1. Documents shown below must demonstrate that the principal office (place of business) is in New Mexico 2. If business was formed in another state, please provide proof that business has registered to do business in New Mexico (a foreign entity registered to do business in NM)
Sole Proprietor	▪ Proof that principal office is in New Mexico
Partnership	▪ General Partnership Registration Form ▪ Partnership Agreement
Limited Partnership	▪ Limited Partnership Registration Form ▪ Partnership Agreement
Limited Liability Limited Partnership	▪ Limited Liability Limited Partnership Registration Form ▪ Partnership Agreement
Limited Liability Company	▪ Articles of Organization ▪ Operating Agreement
Corporation	▪ Articles of Incorporation ▪ Bylaws

Frequently Asked Questions (“FAQ’s”) – New Mexico Business

I would like to form (have formed) a business in another state, e.g. Delaware. Can this entity qualify as a New Mexico Business?

Yes. As long as the business meets the definition of a New Mexico Business shown above it can be considered a New Mexico Business.

If my business was formed in another state do I have to register my business in New Mexico?

Yes. A business that was formed in another state will need to register with the New Mexico Secretary of State as a foreign entity doing business in the state of New Mexico. All other requirements to be considered a New Mexico Business must be met.

If I form a business in New Mexico does it automatically qualify as a New Mexico Business?

No. In order to be a New Mexico Business, the Principal Office of the Business must be located in New Mexico and the majority of the businesses full-time employees must reside full time in New Mexico. A domestic (New Mexico formed) entity will not qualify if its principal office is not in New Mexico.

What if the business does not have any employees. Can it still be a New Mexico Business?

Yes. But if labor is being performed on behalf of the business that labor should be performed by New Mexico Businesses.

I am submitting Articles of Organization/Articles of Incorporation/(General) Partnership Registration Form to the NM Secretary of State. What addresses must I list for each of the following?

- Mailing Address: **Any address**
- Principal Place of Business Anywhere, and
Principal Office Location in NM, and
Street Address of the Chief Executive Office (if a Partnership)
Street Address of the Initial Designated Office (if a Partnership)
Must be a New Mexico address. You cannot use the address of a company that is acting as a paid registered agent. This can be the address of the property for which you are seeking a loan. This can be the address of the property manager that will manage the property for which you are seeking a loan. The address must be a New Mexico address and must have a clear connection to borrower. For instance, the address can be the home address of the business's owner.
- Secondary Principal Place of Business Anywhere: **Not Applicable**
- Principal Office Outside of New Mexico: **Not Applicable**
- Registered Office in State of Incorporation: **Any**
- Principal Place of Business in Domestic State/ Country: **Not Applicable**

We look forward to receiving your application.

Sincerely,

Ventana Fund