Micro-Loan Program

New Mexico Farmers’ Market Association (NMFMA) Sandia Area Federal Credit Union (SAFCU)

The NMFMA and SAFCU aim to:
• Help small-scale farmers across New Mexico who sell food at farmers’ markets obtain loan funds at reasonable prices with individualized payment schedules.
• Respond to a need for micro-loans for agricultural food producers who might have difficulty qualifying for assistance from other sources.
• Encourage economic growth of agricultural food producers in New Mexico.
• Strengthen relationships between food producers, the NMFMA, and SAFCU.

Eligibility Requirements:
• Submit a pre-qualification letter to the NMFMA (see page 2 for guidelines).
• Must become a SAFCU member by establishing an account at SAFCU with a $5.00 balance, and upon pre-qualification approval fill out a brief SAFCU Loan Application.
• Must be a food producer or food vendor (for at least one year) at a NMFMA member market.
• May be asked to complete an exit interview at the end of the payment period.

Loan Terms:
• Loan amounts must be between $500 and $3,000.
• Loans must be paid back within 40 months. Applicants may propose a payment schedule that works for them within that timeframe.
• Interest rate is currently at 6.00% fixed rate.
• All loans must be activated within 45 days of notification of pre-approval.
• In the event of default, remedies will be pursued by the NMFMA.
• Loan applications may be submitted any time.
• No collateral is required, no penalty for early repayment, and no application fee.
• All financial information provided as part of this loan process is confidential.
• NMFMA and SAFCU reserve the right to deny a loan application at any time, for any reason, except as prohibited by law.
Micro-loan Pre-Qualification Letter Guidelines

Please submit a legible, typed letter with the following information:

1) Your mailing address, phone number, and e-mail address.
2) A brief description of your operation, including its size and what you grow.
3) What is the amount of the loan that you are applying for?
4) Please describe the project or intended use(s) for the funds.
5) Include a brief description of how this funding will help to increase your ability to continue farming or improve your profitability.

Please Note: If you receive a loan for your project, the money must be used as outlined in your proposal. **If for any reason you are not able to move forward with the project you have described in your loan application, the money must be returned.** You are welcome to apply again for a new project.

**Send your Pre-qualification Letters to:**
Sarah Grant
NMFMA
1219 Luisa St. #1
Santa Fe, NM 87505
Or email as an attachment to Sarah at sarahg@farmersmarketsnm.org

For more information please contact the New Mexico Farmers’ Marketing Association: Local Santa Fe (505-983-4010), Toll Free (888-983-4400).