

Date: September 21, 2026

Memo: Close out of Project Participation Agreement with Four and Five, LLC. (a/k/a GBoyz Jerky)

From: New Mexico Economic Development Department

To: City of Bayard

New Mexico Economic Development Department (NM EDD) has received a request from Four and Five, LLC (a/k/a GBoyz Jerky) to formally close out their LEDA project awarded in 2022.

NM EDD has completed an Economic Impact Analysis based on verified data covering more than five years of actual project activity. The analysis shows that the State of New Mexico realized a total public impact of \$320,516, which substantially exceeds the \$30,000 portion of the \$50,000 LEDA award that GBoyz Jerky ultimately received in public funds.

Considering all relevant factors, NM EDD respectfully requests that the City of Bayard, acting as the fiscal agent under the LEDA Agreement authorized by City of Bayard Ordinance No. 10-2003, take the necessary steps to repeal the ordinance and terminate the Project Participation Agreement (PPA) with GBoyz Jerky. This action should include releasing all security instruments associated with the agreement.

Upon termination, the remaining balance of \$30,000 held by the City of Bayard for this project shall revert to the State of New Mexico, New Mexico Economic Development Department.

Accordingly, we request that this matter be placed on the earliest available City Council agenda to acknowledge the successful completion of the project and formally revoke the enabling LEDA ordinance.

Please provide NM EDD with your needed processes to submit an invoice for the reversion of the \$30,000 in funds. Thank you for your thorough and diligent oversight and monitoring of this project.

Respectfully submitted,



Rob Black
Cabinet Secretary
New Mexico Economic Development Department