

CITY of ALBUQUERQUE

TWENTY SIXTH COUNCIL

COUNCIL BILL NO. O-25-106 ENACTMENT NO. _____

SPONSORED BY: Nichole Rogers, by request

ORDINANCE

APPROVING A PROJECT INVOLVING INDUS SYNERGIES INC. PURSUANT TO THE LOCAL ECONOMIC DEVELOPMENT ACT AND CITY ORDINANCE F/S O-04-10, THE CITY'S IMPLEMENTING LEGISLATION FOR THAT ACT, TO SUPPORT THE COMPLETION OF A BUSINESS ACCELERATOR PROJECT TO BE LOCATED IN ALBUQUERQUE, NEW MEXICO; AUTHORIZING THE EXECUTION OF A PROJECT PARTICIPATION AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE PROJECT; MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING TO THE PROJECT INCLUDING THE APPROPRIATION OF FUNDS; RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY; AND REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE.

WHEREAS, the City of Albuquerque (the "City") is a legally and regularly created, established, organized, and existing municipal corporation of the State of New Mexico (the "State"); and

WHEREAS, pursuant to Sections 5-10-1 through 5-10-13 NMSA 1978, as amended (the "Act"), the City is authorized to provide economic development assistance to eligible entities for certain projects located within the corporate limits of the municipality; and

WHEREAS, pursuant to the Act, the City has adopted Ordinance No. F/S 04-10 (the "LEDA Ordinance"), approving an economic development plan for the City and authorizing the City to assist economic development projects in any legally permissible manner, subject to the terms of the LEDA Ordinance; and

1 WHEREAS, pursuant to the LEDA Ordinance, Indus Synergies Inc. (the
2 "Company"), has submitted to the Council and the Albuquerque Development
3 Commission (the "Commission") an application (the "Application") requesting
4 certain economic development assistance for a business accelerator project to be
5 located in Albuquerque, New Mexico, and which will include the creation of 1,200
6 new employment opportunities (the "Project"); and

7 WHEREAS, the City will administer and disburse to the Company funds
8 totaling up to \$5,750,000, of which \$5,000,000 is to be received by the City from
9 the State Economic Development Department and \$750,000 are to be City funds;
10 and

11 WHEREAS, the Act and the LEDA Ordinance require that the City and the
12 Company enter into a project participation agreement meeting the requirements
13 of the Act and the LEDA Ordinance; and

14 WHEREAS, City staff has worked with the Company to prepare, and has
15 negotiated the terms of, a project participation agreement (the "Agreement") and
16 related documents that will govern the relationship between the City and the
17 Company with respect to the Project; and

18 WHEREAS, the form of the proposed Agreement has been filed with the
19 City Clerk and presented to the Council; and

20 WHEREAS, the proposed Agreement contains the provisions required by
21 the Act and the LEDA Ordinance and, among other things, provides that the
22 Company will grant to the City a security instrument to secure the Company's
23 obligations under the Agreement; and

24 WHEREAS, the City has obtained a cost-benefit analysis with respect to the
25 Project on the basis of information provided to the City by the Company, which
26 cost-benefit analysis shows that the City will recoup the value of its contribution
27 within ten (10) years; and

28 WHEREAS, the Application, together with the cost-benefit analysis,
29 demonstrates the benefits that will accrue to the community as a result of the
30 donation of public resources and demonstrates that the Company, by completing

1 the Project, will be making a substantive contribution to the community, as
2 required by the LEDA Ordinance; and

3 WHEREAS, the Commission has considered the Project and the proposed
4 Agreement and has recommended that the Council approve the Company's
5 proposal; and

6 WHEREAS, the total amount of public money expended and the value of
7 credit pledged in each fiscal year in which money is expended by the City for the
8 Project (and any other approved projects) pursuant to the Act does not and will
9 not exceed ten percent of the general fund expenditures of the City in such fiscal
10 year; and

11 WHEREAS, the City anticipates that the State will transfer to it, for
12 subsequent transfer to or on behalf of the Company pursuant to an
13 intergovernmental agreement between the City and the State, certain funds of the
14 State that are available for the Project; and

15 WHEREAS, after having considered the Application and the Agreement, the
16 Council has concluded that the economic and other benefits of the Project to the
17 City will be substantial, that it is desirable and necessary at this time to authorize
18 the City to enter into the Agreement, and that the City's provision of the
19 assistance contemplated by the Agreement will constitute a valid public purpose
20 under the Act; and

21 WHEREAS, there has been published in The Albuquerque Journal, a
22 newspaper of general circulation in the City, public notice of the Council's
23 intention to adopt this Ordinance, which notice was published at least fourteen
24 (14) days prior to hearing and final action on this Ordinance.

25 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
26 ALBUQUERQUE:

27 Section 1. RATIFICATION. All actions not inconsistent with the provisions
28 of this Ordinance previously taken by the Council and the officials of the City
29 directed toward the provision of economic development assistance in connection
30 with the Project be approved and the same hereby are ratified, approved and
31 confirmed.

1 Section 2. GOALS AND OBJECTIVES. The goals and objectives of the
2 Project are, as set forth in the Agreement, to create and support an economic
3 development project that fosters, promotes and enhances local economic
4 development efforts and that provides job growth and career opportunities for
5 Albuquerque-area residents and otherwise makes a substantive contribution to
6 the community.

7 Section 3. THE PROJECT. The Project will consist of the completion of a
8 business accelerator enterprise to be located in Albuquerque, New Mexico, and
9 which will include the creation of 1,200 new employment opportunities, and the
10 Company's commitment to operate the facility within the City for a minimum of
11 ten years.

12 Section 4. FINDINGS. The Council hereby declares that it has considered
13 all relevant information presented to it relating to the Project and the Agreement
14 and hereby finds and determines that the provision of economic development
15 assistance for the Project is necessary and advisable and in the interest of the
16 public and will promote the public health, safety, morals, convenience, economy,
17 and welfare of the City and its residents.

18 Section 5. AUTHORIZATION AND APPROVAL OF THE PROJECT AND THE
19 AGREEMENT; APPROPRIATION OF FUNDS. The City hereby approves the Project
20 and the Agreement, which provides, among other things, that the City will
21 administer and disburse to the Company funds totaling up to \$5,750,000, of which
22 \$5,000,000 is to be received by the City from the State Economic Development
23 Department and \$750,000 are to be City funds, in exchange for which the
24 Company will complete the Project as specified in the Agreement. There is
25 hereby appropriated for the Project up to \$5,000,000 of funds received from the
26 State Economic Development Department and up to \$750,000 of City funds.

27 Section 6. AUTHORIZATION OF OFFICERS; APPROVAL OF DOCUMENTS.

28 (A) The form, terms, and provisions of the Agreement in the form
29 presented to the Council with this Ordinance are in all respects approved,
30 authorized, and confirmed, and the City is authorized to enter into the Agreement
31 in substantially the form thereof, with only such changes as are not inconsistent

1 with this Ordinance or such other changes as may be approved by supplemental
2 resolution of the Council.

3 (B) The Council authorizes the Mayor or the Chief Administrative
4 Officer of the City to execute and deliver the Agreement in the name and on
5 behalf of the City, with only such changes therein as are not inconsistent with this
6 Ordinance or such changes as may be approved by supplemental resolution of
7 the Council.

8 (C) The Mayor, Chief Administrative Officer, Chief Financial
9 Officer, City Treasurer, and City Clerk are further authorized to execute,
10 authenticate and deliver such certifications, instruments, documents, letters and
11 other agreements, including an intergovernmental agreement with the State
12 Economic Development Department, and any appropriate security agreements,
13 and to do such other acts and things, either prior to or after the date of delivery of
14 the executed Agreement, as are necessary or appropriate to consummate the
15 transactions contemplated by the Agreement.

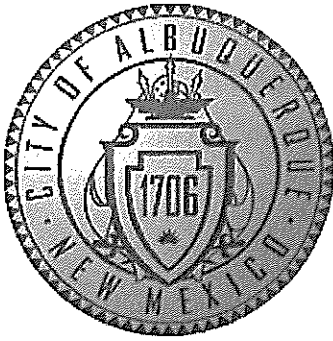
16 (D) City officials shall take such action as is necessary in
17 conformity with the Act, the LEDA Ordinance and this Ordinance to effectuate the
18 provisions of the Agreement and carry out the transactions as contemplated by
19 this Ordinance and the Agreement, including, without limitation, the execution
20 and delivery of any documents deemed necessary or appropriate in connection
21 therewith.

22 Section 7. SEVERABILITY. If any section, paragraph, clause or provision
23 of this Ordinance shall for any reason be held to be invalid or unenforceable, the
24 invalidity or unenforceability of that section, paragraph, clause, or provision shall
25 not affect any of the remaining provisions of this Ordinance.

26 Section 8. REPEALER. All bylaws, ordinances, resolutions, and orders, or
27 parts thereof, inconsistent with this Ordinance are repealed by this Ordinance but
28 only to the extent of that inconsistency. This repealer shall not be construed to
29 revive any bylaw, ordinance, resolution, or order, or part thereof, previously
30 repealed.

[+Bracketed/Underscored Material+] - New
[-Bracketed/Strikethrough Material-] - Deletion

Section 9. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE DATE. This Ordinance, immediately upon its final passage and approval, shall be recorded in the ordinance book of the City, kept for that purpose, and shall be there authenticated by the signature of the Mayor and the presiding officer of the City Council, and by the signature of the City Clerk or any Deputy City Clerk, and notice of adoption thereof shall be published once in a newspaper that maintains an office in, and is of general circulation in, the City, and shall be in full force and effect five (5) days following such publication.




CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

November 24, 2025

TO: Brook Bassan, President, City Council

FROM: Timothy M. Keller, Mayor 

SUBJECT: Approving an Ordinance Involving Indus Synergies Incorporated Project Pursuant to the Local Economic Development Act (LEDA 26-2)

Attached for your consideration and approval is an Ordinance involving Indus Synergies Incorporated LEDA Project, Pursuant to the Local Economic Development Act.

Indus Synergies Incorporated (the “Company”, “NMexus Center”, or “NMexus” - pronounced “mek-suhs”), a New Mexico corporation, is seeking the City of Albuquerque (the “City”) to be the fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to be used for lease reimbursement (the “Project”). NMexus Center is seeking LEDA funding in the amount of \$5,750,000. The State has agreed to provide \$5,000,000 and the City proposes to provide \$750,000. The company will be eligible for reimbursement for eligible costs incurred following execution of the Project Participation Agreement (“PPA”).

The NMexus Center is a state-supported innovation and business acceleration initiative designed to attract foreign direct investment (FDI), facilitate global technology transfer, and create high-value jobs across New Mexico’s strategic sectors—advanced manufacturing, clean energy, aerospace, cybersecurity, biosciences, and ag-tech.

NMexus will be managed and operated by Stup LLC, a U.S.-based strategy and management consulting firm serving as the Principal of the NMexus initiative. Stup LLC will handle all daily operations, programming, and tenant management of the Center through its wholly owned subsidiary, Indus Synergies Inc.

Upon finalization, the Project will bring more than 1,200 long-term, high-paying jobs to Albuquerque, workforce development programs, and increased regional economic activity. NMexus Center will have 42 employees, and the cohort companies will create over 1,150 jobs over the next five years. The average salary will be \$62,438.

The majority of the 1,200 new positions will be created by companies located in the Center, rather than NMexus itself. Each NMexus Center company is projected to create 15–25 high-skill jobs, paying 30–40% above county median wages. The specific types of jobs will be dictated by the new companies at the Center and will vary widely. To qualify for reimbursement, the jobs must be considered full time positions, and come with full employee benefits.

The present IDO Zone District for the Project is PLANNED COMMUNITY ZONE DISTRICT (PC). The purpose of the PC zone district is to accommodate innovative, very large scale residential or mixed-use communities that cannot be accommodated through the use of other zone districts, provided that those projects are consistent with the ABC Comp Plan, as amended, and include significant public benefits that would not otherwise be required of the applicant. Because of their size, projects in this zone district will include construction of new and expanded transportation networks and infrastructure. This zone district is applied on a case-by-case basis to reflect a new or existing negotiated agreement with the applicant. Allowable uses are negotiated on a case-by-case basis.

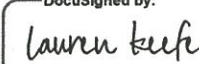
This project includes a fiscal impact analysis provided to the City from the New Mexico Economic Development Department, using a model developed by the New Mexico Economic Development Department. The analysis estimates the impact that a potential project may have on the state and local economies and estimates the costs and benefits for the state and local economies over a 10-year period. The report and analysis uses RIMS II Multipliers produced by the U.S. Bureau of Economic Analysis (BEA). The fiscal impact determination of the project is from information the company provided. The analysis shows that the company will be making a substantive contribution to the community. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the City will receive approximately \$12,373,927 in net benefits over the 10-year period, equating to a Present Value of \$9,326,152. The Project will have an estimated overall Economic Impact of \$1,290,755,803 and an overall Net Benefit of \$53,205,840 over the 10-year period.

Your consideration and approval are requested.

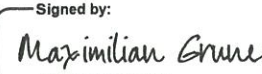
Approved:

Approved as to Legal Form:


Samantha Sengel, EdD Date
Chief Administrative Officer

DocuSigned by:
 12/2/2025 | 9:43 PM MST
1A21D96D32C74EE...
Lauren Keefe Date
City Attorney

Recommended:

Signed by:
 12/2/2025 | 5:47 PM MST
24B867A550B94A0...
Max Gruner, Date
Director

Cover Analysis

1. What is it?

This is an ordinance authorizing a Local Economic Development Act (LEDA) Project for Indus Synergies Incorporated (the “Company”, “NMexus”, or “NMexus Center”- pronounced “mek-suhs”) in the amount of \$750,000 from the City of Albuquerque (LEDA Project 26-2). The company is seeking the City of Albuquerque to be the fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to be used for lease reimbursement (the “Project”). The State has agreed to provide \$5,000,000 and the City proposes to provide \$750,000. NMexus will be eligible for reimbursement for eligible costs incurred following execution of the Project Participation Agreement (“PPA”).

The NMexus Center will be a world-class business accelerator and soft-landing platform for international companies seeking to establish and expand their presence in the United States. Located strategically in the Mesa del Sol innovation district of Albuquerque, New Mexico, the Center offers a robust ecosystem of support services, including incubation, acceleration, infrastructure, government contracting assistance, and U.S. market entry guidance. Its primary goal is to catalyze foreign direct investment and foster global innovation.

NMexus will be managed and operated by Stup LLC, a U.S.-based strategy and management consulting firm serving as the Principal of the NMexus initiative. Stup LLC will handle all daily operations, programming, and tenant management of the Center through its wholly owned subsidiary, Indus Synergies Inc.

Upon finalization, the Project will bring more than 1,200 long-term, high-paying jobs to Albuquerque, workforce development programs, and increased regional economic activity. NMexus Center will have 42 employees, and the cohort companies will create over 1,150 jobs over the next five years. The average salary will be \$62,438.

The majority of the 1,200 new positions will be created by companies located in the Center, rather than NMexus itself. Each NMexus Center company is projected to create 15–25 high-skill jobs, paying 30–40% above county median wages. The specific types of jobs will be dictated by the new companies at the Center and will vary widely. To qualify for reimbursement, the jobs must be considered full time positions, and come with full employee benefits.

The present IDO Zone District for the Project is PLANNED COMMUNITY ZONE DISTRICT (PC). The purpose of the PC zone district is to accommodate innovative, very large scale residential or mixed-use communities that cannot be accommodated through the use of other zone districts, provided that those projects are consistent with the ABC Comp Plan, as amended, and include significant public benefits that would not otherwise be required of the applicant. Because of their size, projects in this zone district will include construction of new and expanded transportation networks and infrastructure. This zone district is applied on a case-by-case basis to reflect a new or existing negotiated agreement with the applicant. Allowable uses are negotiated on a case-by-case basis.

2. What will this piece of legislation do?

The legislation will allow the City of Albuquerque to be the fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to be used for the reimbursement of lease payments for the Project site. The State has agreed to provide \$5,000,000 and the City proposes to provide \$750,000.

The ordinance would support the reimbursement of lease expenses at the Company's facility through the LEDA incentive. LEDA allows public support of qualified economic development projects for existing expanding companies as well as for newly recruited ones to foster, promote, and enhance local economic development efforts while continuing to protect against the unauthorized use of public money and other public resources. In essence, LEDA is used to enter into a "public private partnership" for an economic benefit. LEDA can be used to reimburse eligible expenses for hard assets or lease reimbursement.

3. Why is this project needed?

Upon finalization, the Project will bring more than 1,200 long-term, high-paying jobs to Albuquerque, workforce development programs, and increased regional economic activity. NMexus Center will have 42 employees, and the cohort companies will create over 1,150 jobs over the next five years. The average salary will be \$62,438.

The majority of the 1,200 new positions will be created by companies located in the Center, rather than NMexus itself. Each NMexus Center company is projected to create 15–25 high-skill jobs, paying 30–40% above county median wages. The specific types of jobs will be dictated by the new companies at the Center and will vary widely. To qualify for reimbursement, the jobs must be considered full time positions, and come with full employee benefits.

This project includes a fiscal impact analysis provided to the City from the New Mexico Economic Development Department, using a model developed by the New Mexico Economic Development Department. The analysis estimates the impact that a potential project may have on the state and local economies and estimates the costs and benefits for the state and local economies over a 10-year period. The report and analysis uses RIMS II Multipliers produced by the U.S. Bureau of Economic Analysis (BEA). The fiscal impact determination of the project is from information the company provided. The analysis shows that the company will be making a substantive contribution to the community. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the City will receive approximately \$12,373,927 in net benefits over the 10-year period, equating to a Present Value of \$9,326,152. The Project will have an estimated overall Economic Impact of \$1,290,755,803 and an overall Net Benefit of \$53,205,840 over the 10-year period.

4. How much will it cost and what is the funding source?

\$750,000 of LEDA funds previously appropriated by City Council.

5. Is there a revenue source associated with this contract? If so, what level of income is projected?

No. There is no direct revenue to the City.

6. What will happen if the project is not approved?

The incentive is critical to the success of the Project. If the legislation does not pass, the result would be a potential cancellation of the Project and the associated loss of new jobs and revenue. The Company would not be able to pursue the Project without approval.

7. Is this service already provided by another entity?

No.

ALBUQUERQUE DEVELOPMENT COMMISSION
Local Economic Development Act Hearing

November 10, 2025

ADC Case #2025-20 NMexus Center LEDA

LEDA-26-2: NMexus Center Project

REQUEST: Approving an Ordinance for Indus Synergies Incorporated Pursuant to the Local Economic Development Act (LEDA)

PROJECT SUMMARY: Indus Synergies Incorporated (“NMexus Center”, “NMexus” or the “Company”), a New Mexico corporation, is seeking the City of Albuquerque (the “City”) to be the fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to be used for lease reimbursement (the “Project”). NMexus Center is seeking LEDA funding in the amount of \$5,750,000. The State has agreed to provide \$5,000,000 and the City proposes to provide \$750,000. The company will be eligible for reimbursement for eligible costs incurred following execution of the Project Participation Agreement (“PPA”).

The NMexus Center is a state-supported innovation and business acceleration initiative designed to attract foreign direct investment (FDI), facilitate global technology transfer, and create high-value jobs across New Mexico’s strategic sectors—advanced manufacturing, clean energy, aerospace, cybersecurity, biosciences, and ag-tech.

NMexus will be managed and operated by Stup LLC, a U.S.-based strategy and management consulting firm serving as the Principal of the NMexus initiative. Stup LLC will handle all daily operations, programming, and tenant management of the Center through its wholly owned subsidiary, Indus Synergies Inc.

The State of New Mexico, via the New Mexico Economic Development Department (NMEDD) and the New Mexico Partnership (NMP), will provide ongoing strategic oversight to ensure public investments lead to tangible economic outcomes such as job creation, workforce growth, and capital attraction.

The NMexus Center will be a world-class business accelerator and soft-landing platform for international companies seeking to establish and expand their presence in the United States. Located strategically in the Mesa del Sol innovation district of Albuquerque, New Mexico, the Center offers a robust ecosystem of support services, including incubation, acceleration, infrastructure, government contracting assistance, and U.S. market entry guidance. Its primary goal is to catalyze foreign direct investment and foster global innovation.

NMexus is a gateway for high-growth enterprises from Asia, Europe, the Middle East, and beyond. In collaboration with the state, New Mexico Partnership, NMEDD, and local stakeholders, NMexus will connect businesses with market opportunities, incentive programs, capital sources, top-tier research institutions, and a growing talent pool across New Mexico. Over the next five years, the Center aims to create high-paying jobs, focusing on advanced technology sectors such as cybersecurity, clean energy, aerospace, water technologies, and automation. Beyond job creation, NMexus is dedicated to reversing the brain drain by

retaining top talent within the state and providing compelling opportunities for New Mexico's highly educated workforce to flourish within globally connected enterprises, instilling hope for the future of the state's workforce.

Upon finalization, the Project will bring more than 1,200 long-term, high-paying jobs to Albuquerque, workforce development programs, and increased regional economic activity. NMexus Center will have 42 employees, and the cohort companies will create over 1,150 jobs over the next five years. The average salary will be \$62,438.

The present IDO Zone District for the Project is PLANNED COMMUNITY ZONE DISTRICT (PC). The purpose of the PC zone district is to accommodate innovative, very large scale residential or mixed-use communities that cannot be accommodated through the use of other zone districts, provided that those projects are consistent with the ABC Comp Plan, as amended, and include significant public benefits that would not otherwise be required of the applicant. Because of their size, projects in this zone district will include construction of new and expanded transportation networks and infrastructure. This zone district is applied on a case-by-case basis to reflect a new or existing negotiated agreement with the applicant. Allowable uses are negotiated on a case-by-case basis.

The majority of the 1,200 new positions will be created by companies located in the Center, rather than NMexus itself. Each NMexus Center company is projected to create 15–25 high-skill jobs, paying 30–40% above county median wages. The specific types of jobs will be dictated by the new companies at the Center and will vary widely. To qualify for reimbursement, the jobs must be considered full time positions, and come with full employee benefits.

The Project is also expected to create approximately 844 indirect and induced jobs.

The State of New Mexico and its local governments are empowered to offer discretionary incentives to companies that support economic development projects that foster, promote, and enhance local economic development efforts. Qualifying entities for these projects include:

A corporation, limited liability company, partnership, joint venture, syndicate, association or other person that is one or a combination of two (2) or more of the following:

A. An industry for the manufacturing, processing or assembling of agricultural or manufactured products;

B. A business in which all or part of the activities of the business involves the supplying of services to the general public or to governmental agencies or to a specific industry or customer, but, other than as provided in paragraph E. of this subsection, not including businesses primarily engaged in the sale of goods or commodities at retail;

The LEDA application, as shown in Exhibit 1 provides details of the Project and the number and types of jobs to be created.

Exhibit 2 delineates the required Project Participation Agreement (“PPA”) between the NMexus Center and the City. The PPA is summarized in Section V.

This project includes a fiscal impact analysis provided to the City from the New Mexico Economic Development Department, using a model developed by the New Mexico Economic Development Department. The analysis estimates the impact that a potential project may have on the state and local economies and estimates the costs and benefits for the state and local economies over a 10-year period. The report and analysis uses RIMS II Multipliers produced by the U.S. Bureau of Economic Analysis (BEA). The fiscal impact determination of the project is from information the company provided. The analysis shows that the company will be making a substantive contribution to the community. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the City will receive approximately \$12,373,927 in net benefits over the 10-year period, equating to a Present Value of \$9,326,152. The Project will have an estimated overall Economic Impact of \$1,290,755,803 and an overall Net Benefit of \$53,205,840 over the 10-year period.

The project plan as shown in Exhibit A provides details of the project.

FINDINGS:

1. LEDA 26-2 is a qualified project as defined by the State’s Local Economic Development Act and the City enabling legislation (F/S O-04-10); and
2. LEDA 26-2 would make positive substantive contributions to the local economy and community by creating 1,200 new economic base jobs; and
3. Subject to the development of acceptable Security documents, LEDA 26-2 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including remaining in operation for ten years; and
4. LEDA 26-2 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects, including the requirement that the City recoup the value of its investment within ten years.

PROJECT ANALYSIS: The project, as proposed in the project application, will be analyzed in accordance with the City’s LEDA project evaluation criteria.

I. PROJECT ELIGIBILITY

1. QUALIFYING ENTITY

City enabling legislation (F/S O-04-10), as well as the State Local Economic Development Act, establishes a definition for a “Qualifying Entity” eligible for LEDA funding assistance. Indus Synergies Incorporated qualifies under the Act and the Ordinance by meeting the following definition:

As stated in the Summary, qualifying entities for these projects include

A corporation, limited liability company, partnership, joint venture, syndicate, association or other person that is one or a combination of two (2) or more of the following:

- A. An industry for the manufacturing, processing or assembling of agricultural or manufactured products;**
- B. A business in which all or part of the activities of the business involves the supplying of services to the general public or to governmental agencies or to a specific industry or customer, but, other than as provided in paragraph E. of this subsection, not including businesses primarily engaged in the sale of goods or commodities at retail;**

2. ECONOMIC DEVELOPMENT POLICIES AND OBJECTIVES

The City's enabling legislation also states that applications for LEDA assistance, which meet the policies and objectives of the City's community economic development plans, shall receive priority. NMexus Center qualifies as the type of project that meets the City's identified economic development priorities under (F/S O-04-10) in the following categories:

- (2) Private companies seeking to build, expand or relocate facilities;**
- (3) Private companies which provide facilities or services which enhance the ability of Albuquerque businesses to operate;**
- (4) Manufacturing firms (including intellectual property such as computer software);**
- (5) Projects which enhance the exporting capacity of companies and/or provide goods and services which currently have to be imported into Albuquerque;**

II. LAND USE, PLAN AND DESIGN ELEMENTS

1. PLAN & ZONING:

Legal Description:

TR 23-B-1 PLAT OF TRS 23-A-1 & 23-B-1 MESA DEL SOL INNOVATION PARK (A REPL OF TRS 23-A & 23-B MESA DEL SOL

UPC: 101605125203231801

Prevailing Site Conditions:

The NMexus Center will be situated in the Aperture Center in Mesa del Sol Innovation Park, one of New Mexico's most strategically located and master-planned communities for technology, advanced manufacturing, and clean energy businesses. The Aperture Center in Albuquerque, New Mexico, is an 78,000-square-foot mixed-use building.

Site Address: 5700 University Blvd SE, Albuquerque, NM 87106

Present and Proposed Zoning:

The present IDO Zone District for the Project is PLANNED COMMUNITY ZONE DISTRICT (PC). The purpose of the PC zone district is to accommodate innovative, very large scale residential or mixed-use communities that cannot be accommodated through the use of other zone districts, provided that those projects are consistent with the ABC Comp Plan, as amended, and include significant public benefits that would not otherwise be required of the applicant. Because of their size, projects in this zone district will include construction of new and expanded transportation networks and infrastructure. This zone district is applied on a case-by-case basis to reflect a new or existing negotiated agreement with the applicant. Allowable uses are negotiated on a case-by-case basis.

2. LAND USE:

The Aperture Center in Albuquerque, New Mexico, is an 78,000-square-foot mixed-use building. The site for the Project is office space within the Center. Initially, the NMexus Center will occupy 11,000 sq. ft. of furnished space with expansion-ready options. Phase II includes 21,000+ sq. ft. of customizable space.

The proposed operations will not generate any notable air, noise, or waste pollution. The project will enhance the area by continuing to fill available commercial space within the Aperture Center.

D. Competition

Due to its focus on specific industries, countries and services offered, there are no local companies that could potentially be considered as competition to the NMexus Center. EDD does not anticipate any negative impacts on local industry.

E. Effect on Existing Industry and Commerce during and after Construction

The NMexus Center at Mesa del Sol offers a comprehensive suite of services designed to simplify and accelerate entry into the U.S. market. From business setup, legal and regulatory compliance, and back-office administration to business development, marketing, and strategic partnerships, NMexus provides international companies with critical support to succeed. The Company offers hands-on assistance from entity formation and bank account setup to customer outreach, trade show preparation, and accessing state and federal incentives.

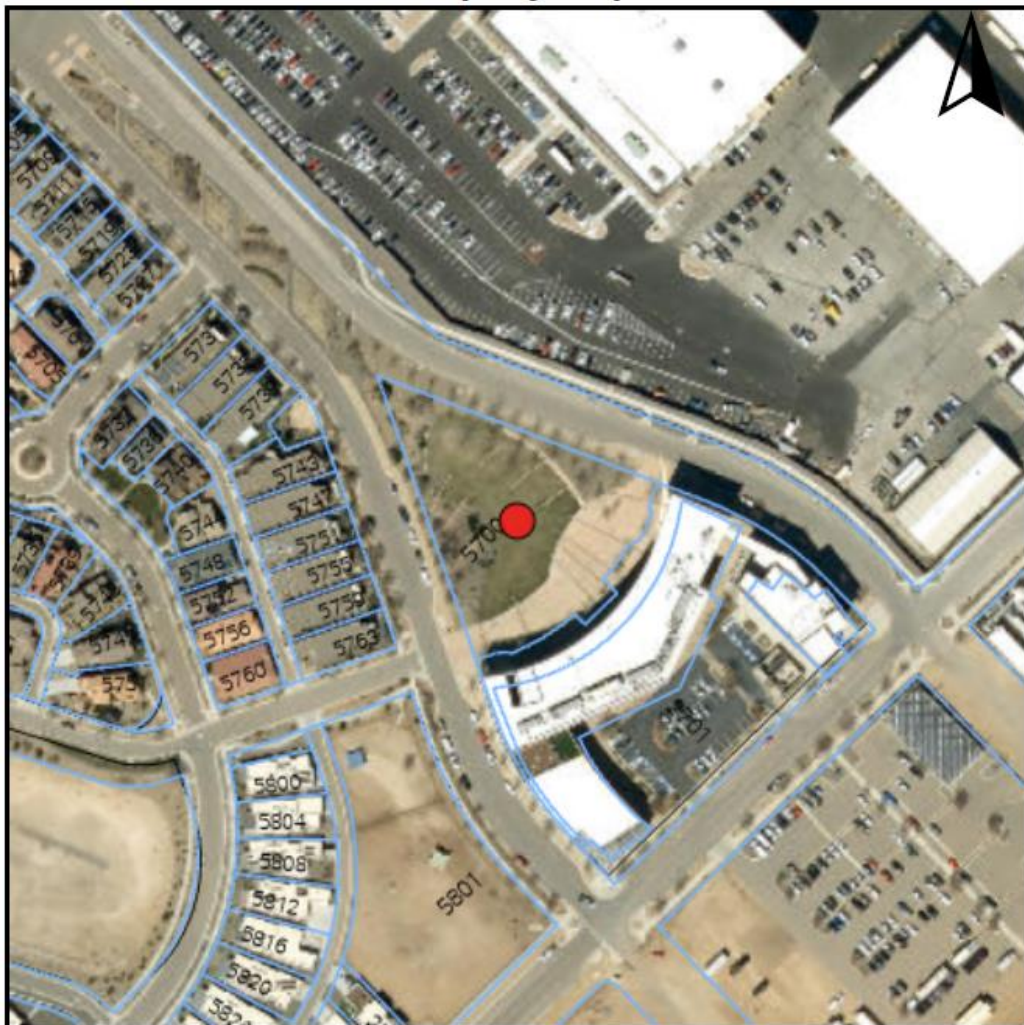
The project would support: a) An Economic Development Strategy for Albuquerque/Bernalillo County to attract, develop, and retain responsible and responsive businesses; nourish expansion of existing and new local businesses; and emphasize economic base companies; and b) The Comprehensive Plan Economic Development Policies to: encourage expansion of export-based business to customers across the country that strengthen the economy; encourage prospective employers willing to hire local residents and able to diversify the employment base; development of local business enterprises as well as the recruitment of outside firms. The project also

supports the economic development priorities and objectives of the City's Local Economic Development Act.

The NMexus Project further supports the Economic Development Department's criteria for the use of incentives by Leveraging our Core Assets, Implementing Place-Based Strategies, Supporting Focused and Positive ROI Projects, and creating 1,200 economic base jobs.

3. INFILL:

The impact on surrounding area after construction is anticipated to be favorable. There is already significant development in the area and this expansion will provide additional economic activity using the company's existing property. The proposed operations will not generate any notable air, noise, or waste pollution.



LEDA 26-2: NMexus Center Project



4. DESIGN AND CONSERVATION:

The facility is an existing commercial building within Mesa del Sol's Innovation Park with numerous other employers nearby. No historic properties are involved.

No individuals, families, or businesses will be displaced by the activities outlined in this plan. The project is to be built on currently vacant land.

The water usage will be minimal as the project is an office environment. No industrial processes are associated with the Project.

5. RENEWABLE ENERGY:

Mesa del Sol utilizes various renewable energy sources and water saving features throughout the community and in the Aperture Center. As a master planned community, environmental sustainability and resource preservation is at the core of all development choices.

III. ECONOMIC BENEFITS

6. COMPETITION:

Due to its focus on specific industries, countries and services offered, there are no local companies that could potentially be considered as competition to the NMexus Center. EDD does not anticipate any negative impacts on local industry.

7. JOBS:

The salaries for the jobs profiled exceed the average for similar positions within the community.

The anticipated new job employment ramp-up schedule is shown in the table below:

Job Creation	Factor	Year 1	Year 2	Year 3	Year 4	Year 5
Number of New Companies		25	30	35	40	45
Number of Previous Companies		0	25	55	90	130
Number of Previous Companies (with attrition)	20%		20	44	72	104
Number of Jobs by New Companies	3	75	90	105	120	135
Number of Previous Companies (with attrition)	2	0	96	307	941	1997
Total Jobs by Cohort Companies		75	186	412	1061	2132
Jobs Created by NMexus Center		12	18	30	45	75
Total Number of Jobs Created (raw)		87	204	442	1106	2207
Total Number of Jobs Created (risk adjusted)	0.03	84	192	389	841	1148

The Project is also expected to create approximately 844 indirect and induced jobs.

- 1) What percentage of the permanent new jobs is expected to be filled by current Albuquerque area residents, as opposed to people relocated from elsewhere?

Currently, the Company is not certain of the exact percentage of permanent new jobs that will be filled by current Albuquerque area residents, but the Company intends to hire as many local personnel as possible. Indus Synergies is actively working with UNM, NMSU and other institutes in the State of New Mexico to hire talent. Due to the international nature of the Project, many roles created by NMexus companies will be hired from out of state and relocated to New Mexico.

- 2) Will jobs benefit low and moderate income residents?

All positions will be made available to all qualified applicants. Additionally, the indirect job creation of the Project will provide significant benefits and opportunities low and moderate income residents.

- 3) Will the jobs meet or exceed median wages for the industry within the community? Yes. The salaries for the jobs profiled meet or exceed the average for similar positions within the community.

- 4) Will the jobs match skills of current city residents?

While some City residents may possess the skills needed for jobs for the project, some roles with niche experience expectations may be hired from out of state and relocated to New Mexico.

- 5) Will new employees be trained to fill the positions?

Yes. The company has internal training programs and plans to utilize the Job Training Incentive Program.

- 6) What stated advancement opportunities are there?

Individual companies will have their own stated advancement opportunities. The company supports training including leadership training for qualified employees and has a history of promoting employees to fill management and leadership roles over time.

- 7) Will “Job Training Incentive Program” or other job training programs be used? Yes.

- 8) Will at least 50% of health insurance premiums be covered for employees? Yes.

IV. PROJECT FEASIBILITY

9. COST/ FEASIBILITY/ FINANCING:

Cost of Improvements and Private Financing

A summary of the project is as follows:

The NMexus Center is a state-backed Global Innovation and Soft-Landing Accelerator designed to attract, incubate, and scale foreign direct investment (FDI) into New Mexico. It offers turnkey infrastructure, business setup support, workforce training, and commercialization pathways for international companies entering the U.S. market. The total Project budget is \$13,500,000.

Project Financing

The project will be capitalized with an equity investment of \$500,000 from the applicant and the remainder from external equity investment. The company is requesting \$5,750,000 of LEDA funds for this project.

10. DEVELOPER'S RECORD:

Founded in 2025, the NMexus Center is envisioned as a world-class business accelerator and soft-landing platform for international companies looking to establish and grow their footprint in the United States. Strategically located in the Mesa del Sol innovation district of Albuquerque, New Mexico, the first Center provides a robust ecosystem of support services, including incubation, acceleration, infrastructure, government contracting assistance, and U.S. market entry guidance. Designed to catalyze foreign direct investment and foster global innovation, it serves a gateway for high-growth enterprises from Asia, Europe, the Middle East, and beyond.

A brief summary of the relevant experience of the founder is included below. Additional information about the Company can be found on their website: <https://nmexus.center/>

Amar Vakil-

Amar Vakil is a Stanford-educated Globalization Strategist and Serial Entrepreneur with a dynamic career spanning over 40 years across North America, Asia, and the Middle East. He currently leads STUP LLC, a U.S.-based strategy and management consulting firm founded in 1976.

Vakil's entrepreneurial journey involves founding, mentoring, and advising ventures in technology, manufacturing, renewable energy, and finance. Early in his career, he grew a tech services startup into a global company with 17 offices across four continents, reaching an \$85 million valuation within eight years after 9/11.

He later launched the \$200 million India Opportunity Fund, managing 39 investments spanning 20 cities and involving 48 global investors. The fund achieved six IPOs, a 16.21% internal rate of return, and more than 70% successful exits.

Based on the founder's track record, the Company appears capable of managing and completing the Project.

11. EQUITY:

LEDA 26-2: NMexus Center Project

The project will be capitalized with an equity investment of \$500,000 from the applicant and the remainder from external equity investment. The company is requesting \$5,750,000 of LEDA funds for this project.

Based on financial information provided, the Company appears capable of managing and completing the Project.

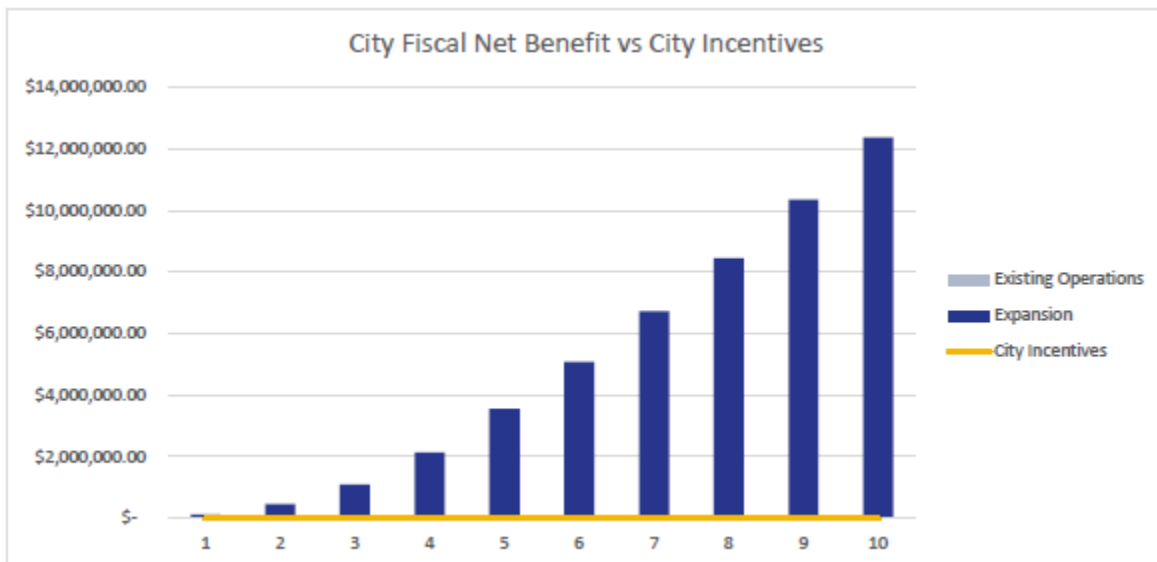
12. MANAGEMENT:

NMexus Center already has a management team for the site and to manage the project. The biography of Amar Vakil is attached in the Application.

Based on the description given in the project plan and the track record of personnel, management appears to be qualified to execute the project.

13. FISCAL IMPACT ANALYSIS

This project includes a fiscal impact analysis provided to the City from the New Mexico Economic Development Department, using a model developed by the New Mexico Economic Development Department. The analysis estimates the impact that a potential project may have on the state and local economies and estimates the costs and benefits for the state and local economies over a 10-year period. The report and analysis uses RIMS II Multipliers produced by the U.S. Bureau of Economic Analysis (BEA). The fiscal impact determination of the project is from information the company provided. The analysis shows that the company will be making a substantive contribution to the community. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the City will receive approximately \$12,373,927 in net benefits over the 10-year period, equating to a Present Value of \$9,326,152. The Project will have an estimated overall Economic Impact of \$1,290,755,803 and an overall Net Benefit of \$53,205,840 over the 10-year period.



**City Breakdown of Combined Benefits, Costs, and Net Benefits
Over the Next 10 Years**

Taxes and Revenue			
	Gross Receipt Taxes	\$	13,125,694
	Misc. Taxes and Revenue	\$	1,550,536
	Property Taxes	\$	497,447
	Subtotal of Benefits	\$	15,173,677
Costs			
	Costs	\$	2,799,750
	Subtotal of Costs	\$	2,799,750
Net Benefits			
	Net Benefits	\$	12,373,927
	Present Value	\$	9,326,152

The fiscal impact analysis demonstrates that the City will recoup the value of its investment, within the ten years required by the LEDA ordinance.

V. PROJECT PARTICIPATION AGREEMENT

Pursuant to the Local Economic Development Act, Sections 5-10-1 to 5-10-13 NMSA 1978 ("LEDA"), the City adopted Ordinance No. F/S 04-10 (the "LEDA Ordinance"), approving an economic development plan for the City and authorizing the City to consider applications for economic development assistance. The Ordinance calls for the preparation and approval of a Project Participation Agreement (PPA), which is the formal document, which states the contributions and obligations of all parties in the LEDA project. The agreement must clearly state the following items:

- (1) **The economic development goals of the project;**
- (2) **The contributions of the City and the qualifying entity;**
- (3) **The specific measurable objectives upon which the performance review will be based;**
- (4) **A schedule for project development and goal attainment;**
- (5) **The security being offered for the City's investment;**
- (6) **The procedures by which a project may be terminated and the City's investment recovered; and,**
- (7) **The time period for which the City shall retain an interest in the project. Each project agreement shall have a "sunset" clause after which the City shall relinquish interest in and oversight of the project.**

B. Each project participation agreement shall be adopted as an ordinance and adopted by the Council at a public hearing.

The primary terms of the NMexus Center Project Participation Agreement are summarized and attached as an Exhibit.

Goals and Objectives. The goals and objectives of the Project are to create and support an economic development project that fosters, promotes and enhances local economic development efforts. The goal is that the Project will provide job growth and career opportunities for Albuquerque-area residents and otherwise make a substantive contribution to the community as set forth in this Agreement and in the Indus Synergies Application.

Company Contribution. Indus Synergies shall complete the Project at an estimated cost of approximately \$16,000,000, and will facilitate the hiring and retention of employees as contemplated by this Agreement all in accordance with the schedule and other terms and conditions set forth in this Agreement. Indus Synergies will maintain the Project's operations in Albuquerque for a minimum of ten (10) years. Indus Synergies will comply with all applicable laws in connection with the operation of the Project and will timely pay all personal property taxes with respect thereto.

The State Contributions; Procedure for Disbursement of the State Contributions. The City anticipates that the State Contribution of up to \$5,000,000 will be delivered to the City for subsequent disbursement to Indus Synergies following enactment of the Project Ordinance and execution of this Agreement and an intergovernmental agreement between the State and the City. The City will submit an invoice to the State and request transfer of the State funds. Upon receipt, the City will place the State Contribution into a separate account established in connection with the Project, as required by law. If, and only if, the City receives the State Contribution, the City will disburse the State Contribution to Indus Synergies in the following manner:

<i>State LEDA Disbursement Schedule</i>		
<i>Tranche</i>	<i>Amount of State Contribution Available for Disbursement/Tranche</i>	<i>Disbursement Performance Milestone</i>
1	\$1,000,000	Upon Execution of this Agreement, incurrence of LEDA-eligible expenses and Indus Synergies being current with all required reporting under this Agreement.
2	\$1,000,000	Facilitate hiring 200 new full-time employees for a total of 200 employees hired through the Project, maintained for one quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.
3	\$1,000,000	Facilitate hiring 300 new full-time employees for a total of 600 employees hired through the Project, maintained for one

LEDA 26-2: NMexus Center Project

		quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.
4	\$1,000,000	Facilitate hiring 300 new full-time employees for a total of 900 employees hired through the Project, maintained for one quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.
5	\$1,000,000	Facilitate hiring 300 new full-time employees for a total of 1,200 employees hired through the Project, maintained for one quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.

The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of \$750,000 for use in connection with the Project. As required by the LEDA Ordinance, the City will deposit the proceeds of the City Contribution into a clearly identified separate account, which account will be subject to an annual independent audit. City funds will be disbursed to Indus Synergies in the following manner:

<i>City LEDA Disbursement Schedule</i>		
<i>Tranche</i>	<i>Amount of City Contribution Available for Disbursement/Tranche</i>	<i>Disbursement Performance Milestone</i>
1	\$400,000	Facilitate hiring 300 new full-time employees for a total of 300 employees hired through the Project, maintained for one quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.
2	\$350,000	Facilitate hiring 300 new full-time employees for a total of 600 employees hired through the Project, maintained for one quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.

Time Commitment. Indus Synergies intends to invest approximately \$13,500,000 for the Project. Operations at the Facility are expected to begin in the first quarter of calendar year 2026 or as soon thereafter as possible. Indus Synergies will continue to operate the Facility and diligently conduct operations in the Facility in the manner contemplated by this Agreement at least through _____, 2036.

Use of Public Contributions. Indus Synergies will be eligible for reimbursement of up to \$5,750,000 for lease payments incurred after January 1, 2026, subject to the receipt by the City of the State Contribution. The City will make payment to Indus Synergies following submission

to the City of documentation reasonably satisfactory to the City evidencing payment of eligible expenses related to leasing the Facility related to the Project.

No Project funds will be used to reimburse expenses from any individuals or a company that has a financial interest in Indus Synergies or its employees.

Job Commitment and Clawbacks.

A. Number of Jobs. Indus Synergies will facilitate creation of (i) 10 new Jobs in Albuquerque, New Mexico by December 31, 2025, (ii) an additional 600 new Jobs in Albuquerque, New Mexico by December 31, 2029, for a total of 600 Jobs; and (iii) an additional 600 new Jobs in Albuquerque, New Mexico, by December 31, 2034, for an aggregate total of 1,200 Jobs (each, a “Job Target”). A “Job” will represent an employment position for a person for at least one pay period consisting of at least 32 hours of work per week and offering the employee the full range of benefits. Positions filled by contract, part-time and temporary workers will not be considered Jobs. All references herein to “employees” mean employees in Jobs as contemplated by this Section 7.A.

B. Wages and Benefits. Indus Synergies anticipates that the Jobs will fall within the wage ranges and will come with the benefits shown on Exhibit B. However, failure to meet the wage and benefit projections shown on Exhibit B shall not constitute an Event of Default (defined below) or form the basis for any clawback payment..

C. Performance Clawbacks. If Indus Synergies does not employ and maintain at least 90% of the required number of full-time employees of its Job Targets, as set forth in Section 7.A herein, by close of business on the respective Job Determination Date set forth in the below Performance Clawback Table, then, subject to the remainder of this Section 7.C, Indus Synergies will repay to the City, within ten (10) days of the expiration of the due date of the Cure Period (defined below), the Clawback Penalty (defined below), which shall be a portion of the City Contribution paid on behalf of Indus Synergies pursuant to this Agreement that has already been disbursed to Indus Synergies as of the date of repayment (the “Performance Clawback”) in accordance with the following table:

<u>Performance Clawback Table</u>			
<u>Cumulative Full Time Job Creation Target</u>	<u>Minimum Job Number</u>	<u>Job Determination Date</u>	<u>%-Clawback</u>
10	9	12/31/26	100%
600	540	12/31/29	50%
1,200	1,080	12/31/34	25%

For the purposes of this table:

- (i) The “Clawback Penalty” is a penalty that Indus Synergies will be required to pay to the City upon Indus Synergies’ failure to meet the Job Target on or before the conclusion of the applicable Job Determination Date, if such Job Target is not otherwise reached by Indus Synergies during the Cure Period. The Clawback Penalty shall be equal to the product of the Percentage Hiring Shortfall (as defined herein), multiplied by the total amount of funds paid under this Agreement to Indus Synergies as of that time, multiplied by the respective %-Clawback for the applicable Job Determination Date contained in the above Performance Clawback Table. For purposes of this subsection, the “Percentage Hiring Shortfall” shall be the quotient of (i) the respective Minimum Job Number for the applicable Job Determination Date, minus the actual number of Jobs Indus Synergies maintains at the Facility at that time, divided by (ii) the Minimum Full-Time Job Creation for the applicable Job Determination Date. See Exhibit C hereto for examples of Clawback Penalty calculations. Notwithstanding anything herein to the contrary, in no event shall the aggregate Clawback Penalty paid by Indus Synergies exceed the total amount of funds paid under this Agreement.
- (ii) “Cure Period” is the period of 180 days after the end of each Job Determination Date during which time Indus Synergies shall have the opportunity to cure any shortfall in meeting the Minimum Job Number. For the avoidance of doubt, if Indus Synergies meets the Minimum Job Number at any time during the Cure Period, Indus Synergies shall have no obligation to pay a Clawback Penalty corresponding to the applicable Job Determination Date. If Indus Synergies fails to reach the Job Target during the Cure Period, then Indus Synergies shall pay the City a Clawback Penalty determined in accordance with the Performance Clawback Table set forth above.

Notwithstanding the foregoing, if Indus Synergies fails to employ the required full-time employees as identified in Section 7.A herein, and Indus Synergies believes Business Climate Changes were the cause for the failure to meet such requirements, Indus Synergies will so advise the City in writing describing the Business Climate Changes in detail. “Business Climate Changes” mean substantial changes outside of the control of Indus Synergies, in the segment of the industry in which Indus Synergies operates, that cause a significant decrease in the amount of production Indus Synergies is able to achieve. The shifting of Indus Synergies’ operations to another project, whether within or outside of Albuquerque, will not constitute a Business Climate Change.

If the City determines that Business Climate Changes affect Indus Synergies’ ability to maintain employment levels, it may waive or modify the Performance Clawback, but only related to the City Contribution and the City shall consult with the State EDD as to any potential waiver of the Performance Clawback or a portion thereof related to the State Contribution. Any Performance Clawback due will be paid within the later of ten (10) days after the expiration of the Cure Period or thirty (30) days after the City notifies Indus Synergies of its decision or the decision of the State EDD. If Indus Synergies does not attribute the failure to meet employment requirements to Business Climate Changes, the payment of any Performance Clawback due will be submitted to the City within ten (10) days after the expiration of the Cure Period.

D. Project Closure Clawback. Should Indus Synergies cease operations, or notify the City of its intent to cease operations, of the Project (i.e., cease to conduct operations at the Project) before December 31, 2035, Indus Synergies shall, within ninety (90) days of the cessation of operations at the Facility, pay to the City, in cash, an amount equal to a specified percentage of the amount of the City Contribution and State Contribution paid pursuant to this Agreement, with the specific percentage based on the date of cessation of operations in accordance with the following Closure Clawback Table (each percentage inclusive of any Performance Clawback already paid by Indus Synergies):

<u>Closure Clawback Table</u>	
<u><i>Date of Cessation of Operations</i></u>	<u><i>Percent of Public Contributions to be Repaid</i></u>
On or before December 31, 2031	100%
January 1, 2032 through December 31, 2032	80%
January 1, 2033 through December 31, 2033	70%
January 1, 2034 through December 31, 2034	60%
January 1, 2035 through December 31, 2035	50%

Winding down of Indus Synergies’ operations at the Facility in preparation for a cessation of operations may be considered a cessation of operations. “Winding down” operations may include layoffs by Indus Synergies of greater than or equal to 75% of employees at the Facility.

E. Maximum Clawback; Unpaid Payments. Notwithstanding anything herein to the contrary, the maximum aggregate clawback and reimbursement payable hereunder will be \$5,750,000, not including interest. Any clawbacks not paid when due shall bear interest at the Prime Rate plus 2% per annum from the due date until paid. “Prime Rate” means the U.S. prime rate as reported from time to time in *The Wall Street Journal* in its Bonds, Rates and Yields table, or successor table.

FINDINGS:

1. LEDA 26-2 is a qualified project as defined by the State’s Local Economic Development Act and the City enabling legislation (F/S O-04-10); and
2. LEDA 26-2 would make positive substantive contributions to the local economy and community by creating 1,200 economic base jobs; and
3. Subject to the development of acceptable security documents, LEDA 26-2 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including the requirement to operate for at least ten years; and

LEDA 26-2: NMexus Center Project

4. Subject to the development of acceptable security documents, LEDA 26-2 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects, including the requirement that the City recoup the value of its investment within 10 years.

STAFF RECOMMENDATION:

Based on the above findings, staff recommends approval of LEDA 26-2 as proposed in the project plan application.

Chris Chavez, Economic Development Manager
Economic Development Department

FY23/24/25 LEDA Application-ABQ

Applicant	Amar Vakil
Applicant ID	APP-020474
Company Name	NMexus
Phone	(312) 804-6769
Email	amar.vakil@stup.com
Status	Submitted
Application Amount	\$5,000,000.00
Funded/Approved	<input type="checkbox"/>
LEDA PPA Job Count Target	1,200

Contact Information

Question: Legal Company Name

Indus Synergies Inc

Question: Trade Name (dba)

NMexus Center

Question: Project Name

NMexus Center at Mesa del Sol

Question: Company Street Address

5700 University Boulevard SE, Suite 200

Question: Company City

Albuquerque

Question: Company State

NM

Question: Company Zip

87106

Question: Phone

(505) 312-6006

Question: Website

www.nmexus.center

Question: Primary Contact Person First Name

Amar

Question: Primary Contact Person Last Name

Vakil

Question: Federal Tax ID #

33-4938016

Question: NM State Tax and Revenue Identification Number

03-690516000

Question: City/County Business License Registration will be pursued

☒ Yes

☐ No

Question: NAICS Code(s)-North American Industry Classification System

541611

Question: DUNS # (preferred but not required)

Not Answered

Question: This Business is organized as a:

☒ C-Corporation

☐ S-Corporation

☐ LLC

☐ Partnership

☐ Sole Proprietorship

☐ B-Corporation

Question: Incorporation Papers

[06-12-25 - NM - State Notice - Indus Synergies Inc.pdf](#) (8/5/2025, 12:03 PM)

[FEIN-33-4938016.pdf](#) (8/5/2025, 12:01 PM)

[1-22-25 - NM - Formation Document - Indus Synergies Inc.pdf](#) (8/5/2025, 12:01 PM)

Question: Resumes of all principals (owners, partners, directors or officers; required for businesses 1 years or younger)

[Amar Vakil - Profile.docx](#) (10/12/2025, 10:06 AM)

Question: Company Contact for Project Administration (if different from above)

Cameron Nakajima

Question: Title

Operations Manager

Question: Telephone

(505) 312-6006

Question: Cell Phone

(773) 337-4774

Question: Email

cameron@nmexus.center

Project Information

Please include detailed information such as:

- Executive Summary; Business description and history
 - Infrastructure Development/Needs
 - Market analysis and strategy
 - Summary of competition
 - Tax Reporting Status
 - Effect on Existing Industry and Commerce during and after Construction
-

- Land Acquisition
- Local Purchasing
- Water Conservation
- Relocation of Individuals or Businesses
- Construction Schedule
 - Target Close Date
 - General Contract Signed
 - Construction Start
 - Construction End
 - New Facility Operational Date
- Operations plan; Organizational chart
- Any document or record that the local governing body, in its sole discretion, deems necessary.

Question: Description of the Proposed Development, its product and its timeline.

The NMexus™ Center, operated by Indus Synergies Inc., is a world-class business accelerator and soft-landing platform for international companies seeking to establish and expand their presence in the United States. Located strategically in the Mesa del Sol innovation district of Albuquerque, New Mexico, the Center offers a robust ecosystem of support services, including incubation, acceleration, infrastructure, government contracting assistance, and U.S. market entry guidance. Its primary goal is to catalyze foreign direct investment and foster global innovation. NMexus™ is a gateway for high-growth enterprises from Asia, Europe, the Middle East, and beyond. In collaboration with the state, New Mexico Partnership, NMEDD, and local stakeholders, NMexus™ will connect businesses with market opportunities, incentive programs, capital sources, top-tier research institutions, and a growing talent pool across New Mexico. Over the next five years, the Center aims to create high-paying jobs, focusing on advanced technology sectors such as cybersecurity, clean energy, aerospace, water technologies, and automation. Beyond job creation, NMexus™ is dedicated to reversing the brain drain by retaining top talent within the state and providing compelling opportunities for New Mexico's highly educated workforce to flourish within globally connected enterprises, instilling hope for the future of the state's workforce.

Question: Provide a detailed scope of work that is specific to the funding request/award and what the funds will be used for.

Scope of Work — NMexus™ Center LEDA Grant Proposal
 Submitted to: New Mexico Economic Development Department (NMEDD)
 Applicant: STUP LLC (Managing Principal: Amar Vakil)
 Project Title: NMexus™ Center – Global Innovation & Soft-Landing Accelerator
 Total Project Value: \$16,000,000
 LEDA Grant Request: \$5,000,000
 Project Timeline: 2025–2030

1. Project Overview

The NMexus™ Center is a state-supported innovation and business acceleration initiative designed to attract foreign direct investment (FDI), facilitate global technology transfer, and create high-value jobs across New Mexico’s strategic sectors—advanced manufacturing, clean energy, aerospace, cybersecurity, biosciences, and ag-tech. The requested \$5 million LEDA grant will serve as foundational capital for Phase I of the NMexus™ network, anchored at Mesa del Sol in Albuquerque, with satellite hubs planned for Las Cruces, Santa Fe, Farmington, and Roswell. The Center will provide a soft-landing platform for international companies—particularly from India, Oman, Spain, Morocco, and Ghana—seeking to establish U.S. operations in New Mexico.

2. Project Objectives

- Attract over \$400 million in cumulative FDI within five years
- Generate 1,500 direct and indirect high-value jobs statewide
- Launch five regional NMexus™ hubs across New Mexico
- Build a commercialization pipeline linking global academia and industry to New Mexico’s national labs and R&D assets
- Deliver workforce development programs in partnership with NMSU, UNM, CNM, and NMT

3. Scope of Work

The LEDA funds will be allocated for lease payments of the current facility.

4. Measurable Outcomes (2025–2028)

Metric	Year 1	Year 2	Year 3	Total
FDI attracted	\$60M	\$150M	\$220M	\$430M
Direct jobs created	200	450	600	1,250+
Indirect jobs	100	200	250	550+
Companies established	40	120	200	360+
New Mexico universities engaged	3	4	5	5 total

5. Matching Funds & Leverage

- The LEDA grant will be matched by \$10.5 million in private contributions:
- \$6 million from private investors and corporate partners
 - \$5 million from international FDI collaborators and in-kind assets

6. Project Timeline (60 Months)

- Quarter Milestone
- Q1–Q2 2025 Grant award and architectural finalization
 - Q3–Q4 2025 Construction and digital platform initiation
 - Q1–Q2 2026 Mesa del Sol hub commissioning; first delegations hosted
 - Q3–Q4 2026 Workforce and training programs launched
 - 2027–2028 Expansion to Las Cruces, Santa Fe, Farmington, and Roswell hubs; 200+ companies onboarded

7. Economic Impact

- NMexus™ will position New Mexico as the premier U.S. destination for global SMEs, driving growth in key sectors and fostering inclusive economic development. The initiative will:
- Create high-value jobs across urban and rural communities
 - Boost local tax revenues through FDI-led expansion

Upskill and retain New Mexico's workforce
Forge public-private partnerships linking academia, industry, and global markets

Question: Business Plan (required for businesses 1 year or younger)

NMexus™ Center Business Plan

1. Executive Summary

The NMexus™ Center is a state-backed Global Innovation and Soft-Landing Accelerator designed to attract, incubate, and scale foreign direct investment (FDI) into New Mexico. It offers turnkey infrastructure, business setup support, workforce training, and commercialization pathways for international companies entering the U.S. market.

Headquartered at Mesa del Sol in Albuquerque, NMexus™ will expand to Las Cruces, Santa Fe, Farmington, and Roswell by 2028. With \$5 million in LEDA funding serving as catalytic capital, the initiative will leverage \$13.5 million in private, federal, and international contributions to drive over \$400 million in FDI and create 1,500+ high-value jobs statewide.

2. Mission & Vision

Mission:

To position New Mexico as a launchpad for global innovation—supporting international companies in building sustainable U.S. operations while creating high-wage local jobs and strengthening supply chain integration.

Vision:

To transform New Mexico into a globally recognized hub for clean energy, advanced manufacturing, cybersecurity, and aerospace—delivering the state's "Next Dubai Moment."

3. Market Challenge

New Mexico faces three key barriers to economic growth:

FDI Gap: The state lags behind regional peers (TX, CO, AZ) in attracting foreign investment.

Talent Drain: Skilled graduates leave due to limited industry engagement and innovation pathways.

Perception Barrier: Global SMEs often overlook New Mexico due to outdated views of its industrial capacity.

Meanwhile, rising demand for U.S. market access from countries like India, Oman, Spain, Morocco, and Ghana presents a unique opportunity for New Mexico to become a preferred gateway for global expansion.

4. NMexus™ Solution

NMexus™ offers an integrated ecosystem of infrastructure, services, and partnerships to address these challenges:

Core Services:

Private offices, co-working zones, and meeting spaces

U.S. incorporation, legal compliance, and IP protection

Market entry strategy and sales enablement

Workforce training and apprenticeships via UNM, NMSU, CNM, and NMT

R&D collaboration with Sandia, Los Alamos, AFRL, and Spaceport America

Global network access through chambers and trade councils across five continents

5. Economic Impact Targets

Objective 3-Year Target 5-Year Target

FDI attracted \$250M \$400M+

Direct jobs created 900 1,500+

Companies onboarded 200 360+

Workforce trained 300 500+

Statewide hubs launched 3 5

Each NMexus™ company is projected to create 15–25 high-skill jobs, paying 30–40% above county median wages.

6. Budget & LEDA Fund Use

- Total Budget: \$18.5 million
- LEDA Request: \$5 million (27%)
- Private Match: \$13.5 million (73%)
- Primary Use of LEDA Funds: Lease payments and infrastructure development

7. Strategic Partnerships

Academic Institutions:

- UNM, NMSU, NMT, CNM

R&D & Infrastructure:

- Sandia National Laboratories
- Los Alamos National Laboratory
- Air Force Research Laboratory (AFRL)
- Spaceport America

Global Alliances:

- IIT Kanpur (India) – Cybersecurity & Hydrogen
- OCCI (Oman) – Industrial Cooperation
- Telangana Chamber (India) – SME Delegations
- TAGG (Ghana) & AmCham Morocco – Africa Trade Gateways

8. Governance & Leadership

NMexus™ will be managed by STUP LLC, a U.S. strategy and management consulting firm with deep expertise in globalization and investment facilitation.

Leadership Team:

- Amar Vakil, Executive Director – 40 years in global trade; U.S. Investment Advisory Council
- Cameron Nakajima, Head of Knowledge Services – Delegation & EDO coordination
- Anette Batista, Operations & Client Services – Compliance & investor support

An Advisory Council will include representatives from NMP, NMEDD, academia, and private industry.

9. Implementation Timeline (2025–2028)

Phase Duration Key Milestones

Phase 1 – Setup Q1–Q4 2025 LEDA award secured; facility design; digital platform architecture

Phase 2 – Launch Q1–Q2 2026 Mesa del Sol hub inaugurated; first cohort of companies onboarded

Phase 3 – Expansion Q2 2027–Q4 2027 Hubs launched in Las Cruces & Santa Fe; workforce programs operational

Phase 4 – Scale-Up 2028 Full network of five hubs; 60 companies operating statewide

10. Economic & Fiscal Benefits

Direct Benefits:

- 1,500+ high-wage jobs
- \$90M+ annual payroll impact by 2028
- \$400M+ in new capital investment

Indirect Benefits:

- Enhanced global perception of New Mexico
- Stronger university–industry collaboration
- Diversified tax base and increased local procurement

ROI:

NMexus™ is projected to deliver a 5.2x return on the state's LEDA investment within five years.

11. Sustainability Strategy

Post-LEDA, NMexus™ will operate as a self-sustaining entity through:

- Tenant rental income
- Consulting and soft-landing service fees
- Sponsorships and federal grants (EDA, DOE, SBA)

- Public–private partnerships with regional EDOs and chambers

Financial independence is expected by Year 4, with continued job creation beyond the initial gr

Question: Supporting Documentation

No Attachments

Financial Information

*Upload sources and uses chart; enter N/A and zero for questions that do not apply to your business

Question: Provide detailed assumptions for your project including three years of projected cash flow income statements. If the applicant has been in business less than one year, you may be requested to provide additional financial information after review .

[Not Applicable.pdf](#) (10/17/2025, 3:50 PM)

Question: Provide financial statements (balance sheet, profit and loss and cash flow) or tax returns for the past three years. Also provide interim statements within 90 days of application date.

[Not Applicable.pdf](#) (10/17/2025, 3:50 PM)

Question: What is the collateral/security to be pledged to the funds awarded?

- ☐ Letter of Credit
- ☒ Surety Bond
- ☐ Mortgage Security
- ☐ Security Agreement/Escrow
- ☐ Security Agreement/Lien
- ☐ Security Interest/Lien

Question: What is the method of appraisal for stated security (if Security Mortgage or Lien were selected above)?

None

Question: What is the equity investment from the applicant?

\$500,000.00

Question: External Equity Investment Sources

Investors

Question: External Equity Investment Amount

\$1,300,000.00

Question: City/County Funding Source

City of Albuquerque

Question: City/County Funding Amount

\$750,000.00

Question: Bank Loan Source (financial institution names), type (commercial, USDA, SBA 504, etc.), and stage (applied or approved)

None

Question: Bank Loans Amount Total

\$0.00

Question: Other Loans Source

0

Question: Other Loans Amount

\$0.00

Question: Other Sources

None

Question: Other Sources Amount

\$0.00

Question: Total Project Amount (Sum of above)

\$13,500,000.00

Question: Supporting financial documentation

No Attachments

Company History and Background

Question: How long has the company been in operation, as of the date of application?

Less than 1 year

Question: At the time of this application, how many full-time employees do you currently employ? Please provide the most recent Department of Workforce Solutions report below. If no employees, disregard report. Enter 0.

1.00

Question: List owners with more than 20% ownership stake in the company. Additionally, please list principal directors and/or officers.

Stup LLC - 100%

Amar Vakil, Managing Principal

Question: Are owners and/or officers current with financial obligations/payments to the State of New Mexico or any other Federal or State entity? If no, please explain.

No

Question: Does the applicant have any loans or other financial obligations on which payments are not current? If yes, please explain.

No

Question: Please identify any financially affiliated/associated companies in which any of the applicant's owners have a 20% stake.

Stup LLC

Community Aspects

Question: At the community level, what are the infrastructure needs not yet in place or in process that will affect this project's application?

As of now, we are well situated at the Aperture Center with the lease signed as of August 31, 2025.

Question: What specific incentives are being REQUESTED from the COMMUNITY? Please explain where the applicant is in this process and provide an idea of a timeline for incentives' deployment.

N/A

Question: What specific incentives will be PROVIDED from the COMMUNITY? (e.g. parcel

of land, building lease, waiver of fees, utility access/extension)?

N/A

Job Creation / Performance

Please download the job creation worksheet to work up the required information for this section.

- [Job Creation Worksheet](#)

Question: Outline the number and types of jobs to be created.

NMexus Center will have 42 employees, and the cohort companies will create over 1150 jobs over the next five years.

Question: Outline the proposed pay scale and payroll proposed by the entity.

The average salary will be \$62,438

Question: Outline the benefits offered to the employees, including but not limited to health care and retirement.

Comprehensive healthcare benefits including dental, vision, etc
401K,
Paid vacations, PTO, etc.

Question: Outline any efforts being made or proposed by the applicant to hire people within the local employment pool.

Indus Synergies is actively working with UNM, NMSU and other institutes in the State of New Mexico to hire talent.

Question: Attach job creation worksheet

[Job Creation Matrix.xlsx](#) (9/22/2025, 4:11 PM)

Question: Starting Headcount (from worksheet above)

0.00

Question: Total new jobs to be created Year 1 (from worksheet above)

12.00

Question: Total new payroll Year 1 (from worksheet above)

\$440,000.00

Question: Total number of new jobs to be created Year 2 (from worksheet above)

18.00

Question: Total new payroll Year 2 (from worksheet above)

\$660,000.00

Question: Total number of new jobs to be created Year 3 (from worksheet above)

30.00

Question: Total new payroll Year 3 (from worksheet above)

\$1,100,000.00

Economic Impact Analysis

NMEDD will perform an Economic Impact Analysis to address the impact to the local tax base, the school system, etc. using the Impact Data Sheet provided by the applicant.

Question: Outline any impacts to the environment, positively or negatively.

None

Attachments

Please download the authorization for examination and release of information template and the example employer quarterly wage and contribution report.

- [Authorization for examination and release of information form](#)
- [Employer quarterly wage and contribution report example](#)

If you are a new business, please apply for a NM Tax Identification Number here:

<http://www.tax.newmexico.gov/Businesses/wage-withholding-tax.aspx>

Please download the LEDA Application Affirmation Template here:

[LEDA Application Affirmation Template](#)

[Click here](#) to view a filled out sample.

Question: New Mexico Economic Development Department authorization for examination and release of information.

[NMEDD Authorization.pdf](#) (10/17/2025, 3:37 PM)

Question: Latest New Mexico employer's quarterly wage and contribution report submitted to the Department of Workforce Solutions.

[US_941_7757616926058546Q2.pdf](#) (10/17/2025, 3:44 PM)

[US_941_7757616926058546Q3.pdf](#) (10/17/2025, 3:44 PM)

Question: Affirmation and any other supporting documents

[Exhibit C - LEDA Application.pdf](#) (10/17/2025, 3:38 PM)

City of Albuquerque Project Information

This section of the NMEDD LEDA Application contains information required by the City of Albuquerque Ordinance 0-04-10 and conforms with and complements the policies established for the Local Economic Development Act pursuant to the Council action. This documentation is presented to demonstrate to the City of Albuquerque the public benefits of this project and to help the City evaluate its merit in comparison to other projects submitted.

Question: Project Supporting Documents: City Zone Atlas Map of Location, aerial/satellite picture of area, conceptual overview of finished location, Fiscal Impact Analysis from UNM BBER (if requested by City ED Director), Conceptual Site Plan and Elevation.

[Not Applicable.pdf](#) (10/17/2025, 3:49 PM)

Question: General Description-Statement of benefit to be gained by the Albuquerque community from this development

Creation of high paying jobs

Question: Site and Existing Conditions: Legal Description-Give both the precise and complete legal description and address or identification of location.

N/A

Question: Prevailing Site Conditions: Describe the present use and development of the site, including any improvements, vacant land, etc.

N/A

Question: Present Assessed Value: According to the Bernalillo County Assessor's office.

N/A

Question: Present Zoning of Property

N/A

Question: Proposed Zoning: If change in zoning is required for the proposed use, enter the proposed new zone.

N/A

Question: Status of Permitting/Regulatory matters needed for project.

N/A

Question: Sustainability Initiatives: Describe any sustainability initiatives or programs the company already has and/or plans to use in its facility operations and processes.

N/A

Question: Renewable Energy: Indicate in detail if and how the Project will create, produce or use renewable energy and renewable energy technology.

N/A

Question: Products and Process: Will the proposed development generate air, noise or waste pollution or traffic congestion? If so, what plans are in place for the reduction and disposal of waste and/or project emissions?

N/A

Question: Competition: The Development Commission and City Council do not wish to make public funds available for projects with local competition. Describe any competition in the same area of commerce or industry existing in the City.

N/A

Question: Describe the predicted effects of the project including construction jobs generated, increased employment, increased sales, new industrial base, possible spin-off business in the City.

N/A

Question: Proposed Development: Describe any construction to be undertaken in the project, including square footage, construction type, location of construction on project site.

N/A

Question: Proposed Development: Will existing buildings will be rehabilitated or incorporated in the construction?

N/A

Question: Proposed Development: Detail any demolition required and indicate whether it involves any identified historic properties.

N/A

Question: Infrastructure: Indicate if the project will require any extension or relocation of utility or road systems and if so, what cost sharing agreements have been reached between the applicant and the City.

N/A

Question: Area Enhancement: Describe how project design and placement will enhance the area.

N/A

Question: Local Purchasing: Provide and estimated annual expenditure on goods and services locally procured that are subject to the New Mexico gross receipts tax, and an estimated annual increase in such an expenditure.

N/A

Question: Water Conservation: Estimate average daily and monthly water consumption and include any plans for reduction or re-use of water.

N/A

Question: Relocation of Individuals or Businesses: No individuals, families or businesses should be displaced by the activities outlined in this plan. If any relocation is required, detail the assistance the applicant will give in relocation.

N/A

Question: Corporate Citizenship Policy/Plan: List any company policies/plans regarding community charitable and civic donations and volunteerism.

N/A

Question: Positive Contributions: List all positive contributions that the project will make to the neighborhood.

N/A

Question: Management: If the project will not be managed by the applicant, who will manage it and does the applicant have any long-range involvement?

N/A

Question: Indicate the estimated appraised value of the project after completion.

N/A

City of Albuquerque Project Information

This section of the NMEDD LEDA Application contains information required by the City of Albuquerque Ordinance 0-04-10 and conforms with and complements the policies established for the Local Economic Development Act pursuant to the Council action. This documentation is presented to demonstrate to the City of Albuquerque the public benefits of this project and to help the City evaluate its merit in comparison to other projects submitted.

Question: General Description-Statement of benefit to be gained by the Albuquerque community from this development

The NMexus Center in Albuquerque is a first-of-its-kind international business acceleration and soft-landing hub designed to position Albuquerque as a global gateway for trade, innovation, and investment. The Center will serve as the flagship of a statewide network of NMexus Centers aimed at catalyzing foreign direct investment (FDI), technology transfer, and high-value job creation.

The NMexus Center will deliver measurable benefits to the Albuquerque community through:

- **Job Creation:** Direct and indirect creation of over 1,200 high-value jobs in the next five years in sectors such as advanced manufacturing, clean energy (hydrogen, solar, and battery storage), aerospace, defense, AI, and cybersecurity.
- **Capital Investment:** Attracting over \$400 million in new private capital and FDI to Albuquerque annually through the establishment of more than 40 foreign and domestic companies. To date, we have secured \$100M in investment commitments.
- **Workforce Development:** Creation of structured training and internship programs in partnership with the University of New Mexico, Central New Mexico Community College, and other local institutions to align global employers with local talent pipelines.
- **Innovation Ecosystem Growth:** Strengthening linkages between national laboratories (Sandia and Los Alamos), startups, and international enterprises, accelerating commercialization of new technologies within the Albuquerque metro area.
- **Global Visibility and Economic Diversification:** Positioning Albuquerque as a recognized international hub for sustainable industries and technology-driven enterprises, reducing dependency on traditional sectors and broadening the city's tax base.

The NMexus Center will not only attract global businesses to Albuquerque but will also empower local companies to expand internationally through its cross-border market access programs. The resulting synergies—between academia, industry, and government—will reinforce Albuquerque's standing as the epicenter of New Mexico's innovation economy, driving inclusive growth and long-term economic resilience.

Question: Site and Existing Conditions: Legal Description-Give both the precise and complete legal description and address or identification of location.

The NMexus Center – Albuquerque Campus will be situated in the Mesa del Sol Innovation Park, one of New Mexico's most strategically located and master-planned communities for technology, advanced manufacturing, and clean energy businesses.

Site Address: 5700 University Blvd SE, Albuquerque, NM 87106

Question: Present Assessed Value: According to the Bernalillo County Assessor's office.

N/A

Question: Present Zoning of Property

N/A

Question: Proposed Zoning: If change in zoning is required for the proposed use, enter the proposed new zone.

N/A

Question: Products and Process: Will the proposed development generate air, noise or waste pollution or traffic congestion? If so, what plans are in place for the reduction and disposal of waste and/or project emissions?

N/A

Question: Competition: The Development Commission and City Council do not wish to make public funds available for projects with local competition. Describe any competition in the same area of commerce or industry existing in the City.

None. The NMexus Center is first of its kind as a purpose built launchpad for global companies to establish a foothold in the United States economy.

Question: Proposed Development: Describe any construction to be undertaken in the project, including square footage, construction type, location of construction on project site.

None

Question: Area Enhancement: Describe how project design and placement will enhance the area.

N/A

Question: Water Conservation: Estimate average daily and monthly water consumption and include any plans for reduction or re-use of water.

N/A

Question: Corporate Citizenship Policy/Plan: List any company policies/plans regarding community charitable and civic donations and volunteerism.

TBD

Question: Positive Contributions: List all positive contributions that the project will make to the neighborhood.

The NMexus Center in Albuquerque will act as a transformative anchor for the Mesa del Sol Innovation District, contributing significant economic, social, and community benefits to the surrounding neighborhood and the City of Albuquerque as a whole.

1. **Job Creation and Workforce Development:** The Center aims to create over 1,200 quality jobs both directly and indirectly within five years. These roles will span sectors such as advanced manufacturing, clean energy, aerospace, cybersecurity, and research. The initiative will prioritize local hiring and partner with Central New Mexico Community College (CNM), the University of New Mexico (UNM), and regional workforce programs, giving Albuquerque residents access to high-paying, future-proof careers.

2. **Attraction of Global Investment:** By serving as a soft landing and business acceleration hub for international companies, NMexus will attract over \$400 million in new private investments to Albuquerque, increasing the local tax base and encouraging further private-sector growth within the Mesa del Sol corridor.

3. **Neighborhood Revitalization and Infrastructure Activation:** Developing NMexus will boost nearby land use by drawing in complementary businesses, retail outlets, and service providers. This heightened economic activity will bring improvements to public infrastructure, transit routes, and community amenities, turning Mesa del Sol into a lively mixed-use innovation district.

4. **Academic and Industry Collaboration:** NMexus aims to enhance partnerships among UNM, CNM, Sandia National Laboratories, and local startups. This initiative will foster innovation, internships, and technology transfer programs, thereby creating educational and career opportunities for residents in surrounding communities.

5. **Small Business Support and Inclusive Growth:** Through its incubation programs and shared R&D facilities, NMexus will offer affordable access to workspace, mentorship, and global networks for Albuquerque-based entrepreneurs, minority- and women-owned businesses, and local startups seeking to grow.

6. **Enhanced Global Visibility for Albuquerque:** Hosting foreign delegations, trade missions, and technology showcases will help the NMexus Center promote Albuquerque's image as a top international hub for innovation and investment, increasing tourism and civic pride.

Question: Management: If the project will not be managed by the applicant, who will manage it and does the applicant have any long-range involvement?

The NMexus Center in Albuquerque will be managed and operated by Stup LLC, a U.S.-based strategy and management consulting firm serving as the Principal of the NMexus initiative. Stup LLC will handle all daily operations, programming, and tenant management of the Center through its wholly owned subsidiary, Indus Synergies Inc.

The State of New Mexico, via the New Mexico Economic Development Department (NMEDD) and the New Mexico Partnership (NMP), will provide ongoing strategic oversight to ensure public investments lead to tangible economic outcomes such as job creation, workforce growth, and capital attraction.

Management responsibilities include:

- Supervision of center operations, budgeting, staffing, and maintenance.
- Coordinate with NMEDD, NMP, and the City of Albuquerque Economic Development Department on program delivery, reporting, and adherence to LEDA requirements.
- Company selection, business acceleration programs, and tracking the performance of participating companies.
- Partnerships with academic institutions (UNM, CNM, NMSU) and private sector organizations to sustain innovation and workforce pipelines.
- Continuous global outreach and investment promotion to attract foreign and domestic enterprises to Albuquerque.

Long-Range Involvement:

Stup LLC and Indus Synergies Inc. are committed to maintaining a minimum 10-year operational horizon, ensuring continuity of management, reinvesting program revenues, and sustaining the delivery of measurable economic impact.

Question: Indicate the estimated appraised value of the project after completion.

The NMexus Center – Albuquerque represents an exceptionally high-yield public investment, with measurable returns that extend across fiscal, employment, and innovation dimensions. Over its first five years of operation, the Center is projected to deliver an ROI exceeding 20:1 relative to the combined State and City contributions.

Key components of this return include:

- **Payroll and Income Impact:** Creating over 1,200 high-value jobs is expected to generate approximately \$130 million annually in payroll, leading to substantial increases in state income tax revenue and local spending in Albuquerque and Bernalillo County.
- **Tax Revenue Growth:** The influx of over \$400 million in foreign and private investment will boost business creation, construction, and expansion—leading to increased gross receipts, property, and corporate tax revenues for both the State of New Mexico and the City of Albuquerque.
- **Private Capital Leverage:** Every \$1 of public funding invested through LEDA and City support is expected to attract about \$20 in private and foreign direct investment, boosting the long-term economic benefits and ensuring financial sustainability.

- **Community and Workforce Benefits:** By partnering with UNM, CNM, and local workforce agencies, the Center will equip residents with globally relevant technical skills, reduce talent outmigration, and create a stronger, innovation-driven local economy.

Overall, the NMexus Center will catalyze more than \$1 billion in total economic activity, establishing Albuquerque as a global investment hub.



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

6/13/2025

FISCAL IMPACT ANALYSIS AND ECONOMIC IMPACT OF THE EXPANSION OF INDUS SYNERGIES, INC.

Prepared by:

New Mexico Economic Development Department
Joseph Montoya Building
1100 S. St. Francis Drive
Santa Fe, New Mexico 87505





Purpose and Limitations:

This report and analysis, provided by the New Mexico Economic Development Department, relies on prospective estimates of business activity. These estimates, which are provided by the company, may not be realized due to unforeseen events that are outside the control of the company and unknown to the New Mexico Economic Development Department.

The New Mexico Economic Development Department made reasonable efforts to ensure that the estimates provided by the company, are realistic estimates of future activity.

The model was created by the New Mexico Economic Development Economists and used assumptions to generate the final report. The report and analysis provided by the New Mexico Economic Development Department is not a guarantee that any of the estimates or results contained in this report will actually be achieved.

Introduction:

This report and analysis presents the results of an economic impact analysis performed using a model developed by the New Mexico Economic Development Department. The report estimates the impact that a potential project may have on the state and local economies and estimates the costs and benefits for the state and local economies over a 10-year period. The report and analysis uses RIMS II Multipliers produced by the U.S. Bureau of Economic Analysis (BEA).

Most projects produce a growth in population and/or a growth in the workforce in a City, County and the State of New Mexico. All growth comes at a cost, the additional economic activity and population growth stimulated by the project will generate additional costs in terms of providing basic infrastructure (roadways, bridges and utilities) and public services (including public safety, schools and administrative services). For example, if the applicant hires employees from outside the State, County and City, those workers who end up relocating their residence to within one or all of those areas, the population for which the government must provide services also increases. The costs associated with the expansion are broken down into two categories: 1) New residents to the State, County and City. 2) New Mexican residents hired to work for the company. The analysis assumes that all workers will live in the area of the expansion.

Description of the Company:

Indus Synergies Inc., a wholly owned subsidiary of Stup LLC, has been incorporated in the State of New Mexico to oversee and manage the operations of the NMexus™ Center, which will be established in the Mesa del Sol development in Albuquerque, NM.

Description of the Project:

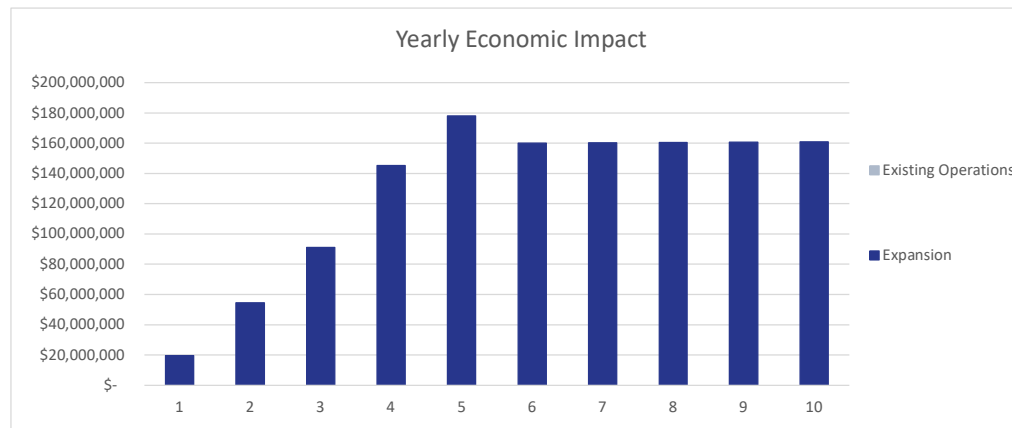
The NMexus™ Center, operated by Indus Synergies Inc., is a world-class business accelerator and soft-landing platform for international companies seeking to establish and expand their presence in the United States. Located strategically in the Mesa del Sol innovation district of Albuquerque, New Mexico, the Center offers a robust ecosystem of support services, including incubation, acceleration, infrastructure, government contracting assistance, and U.S. market entry guidance. Its primary goal is to catalyze foreign direct investment and foster global innovation. NMexus™ is a gateway for high-growth enterprises from Asia, Europe, the Middle East, and beyond. In collaboration with the state, New Mexico Partnership, NMEDD, and local stakeholders, NMexus™ will connect businesses with market opportunities, incentive programs, capital sources, top-tier research institutions, and a growing talent pool across New Mexico. Over the next five years, the Center aims to create 1,500 high-paying jobs, focusing on advanced technology sectors such as cybersecurity, clean energy, aerospace, water technologies, and automation. Beyond job creation, NMexus™ is dedicated to reversing the brain drain by retaining top talent within the state and providing compelling opportunities for New Mexico's highly educated workforce to flourish within globally connected enterprises, instilling hope for the future of the state's workforce.

A scenic landscape photograph of a lake at sunset. The sky is filled with large, colorful clouds in shades of orange, pink, and blue. The sun is low on the horizon, casting a warm glow over the scene. In the foreground, there is a lush green field of grass. The middle ground features a calm lake that reflects the sky and the surrounding forest. The background consists of a dense forest of evergreen trees and a rocky mountain slope on the right side.

Economic Impact

Total Economic Impact

	Total
Estimated Economic Impact Over 10 Years:	\$ 1,290,755,803
Combined Total Incentive Over 10 Years:	\$ 73,512,585
Economic Impact Rate of Return:	1,656%



Workers and New Residents over 10 years

	Direct	Indirect and Induced
Number of Jobs Created:	1428	844
Estimated Number of Construction Workers:	0	
Estimated Number of New Residents to the State:	357	
Estimated Number of New Residents to the County:	357	
Estimated Number of New Residents to the City:	357	

Total Public Impacts



Fiscal Impact of Existing and Expanded Operations Over the Next Ten Years

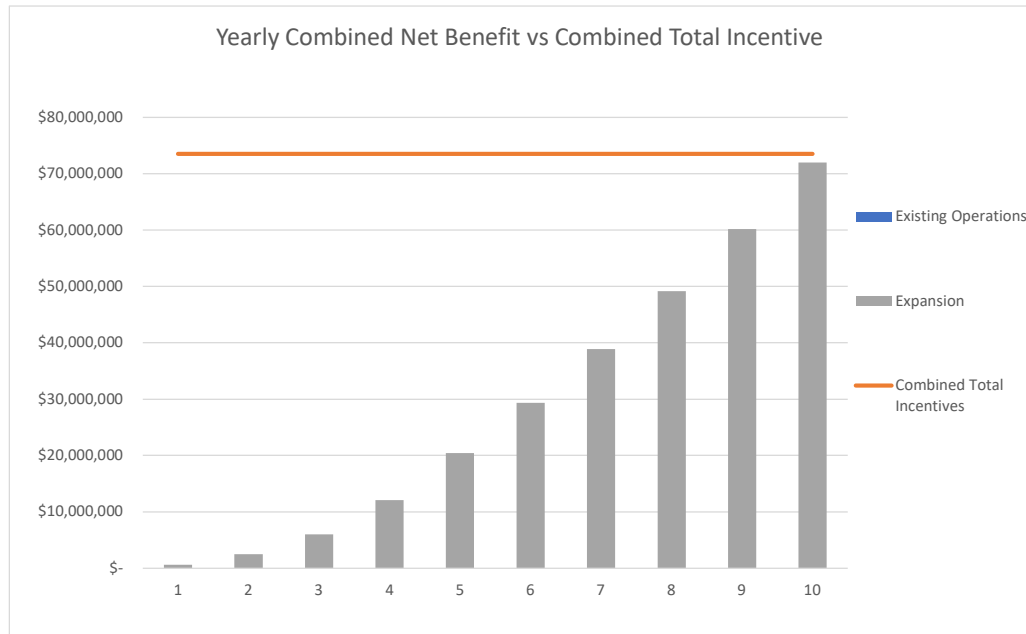
Cumulative Net Benefits								
	Existing Operations		Expansion		Existing & Expanded Operations	Present Value of Net Benefits*		
State of New Mexico	\$	-	\$	53,205,840	\$	53,205,840	\$	40,018,161
County	\$	-	\$	6,392,930	\$	6,392,930	\$	4,824,520
City	\$	-	\$	12,373,927	\$	12,373,927	\$	9,326,152
School District	\$	-	\$	254,287	\$	254,287	\$	193,976
Special Taxing District	\$	-	\$	409,318	\$	409,318	\$	312,237
Total	\$	-	\$	72,636,303	\$	72,636,303	\$	54,675,045

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

** In the cumulative net benefits of the existing and expanded operations for the State of New Mexico, corporate income tax has been removed from the existing operations total to avoid double counting.

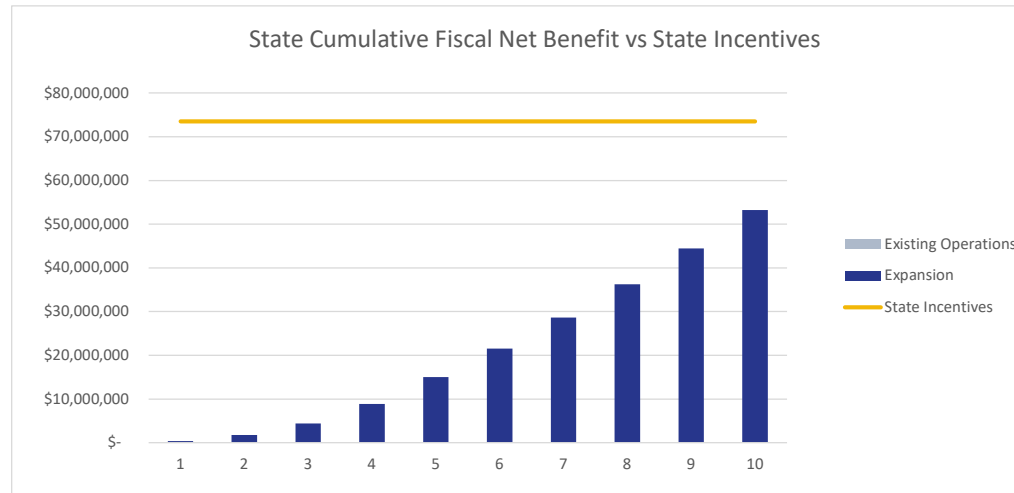
Total Public Net Benefit

	Total
Estimated Total Public Net Benefit Over 10 Years:	\$ 71,972,698
Combined Total Incentive Over 10 Years:	\$ 73,512,585
Total Public Net Benefit Rate of Return:	-2%



State Impacts





Incentives

Total State Incentive:	\$	73,512,585
State Incentive Per Job:	\$	51,479

Combined Payback and Return

State Payback Period Combined:	10 + Years	Years
State Rate of Return Combined:	-46%	

Expansion Only Payback and Return

State Payback Period Expansion:	10 + Years	Years
State Rate of Return Expansion:	-46%	

State Net Benefits Of Current Operations

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	-	\$	-	\$	-	\$ -
2	\$	-	\$	-	\$	-	\$ -
3	\$	-	\$	-	\$	-	\$ -
4	\$	-	\$	-	\$	-	\$ -
5	\$	-	\$	-	\$	-	\$ -
6	\$	-	\$	-	\$	-	\$ -
7	\$	-	\$	-	\$	-	\$ -
8	\$	-	\$	-	\$	-	\$ -
9	\$	-	\$	-	\$	-	\$ -
10	\$	-	\$	-	\$	-	\$ -

State Net Benefits Of Expansion

Year	Benefits		Costs		Net Benefits	Cumulative Net Benefits
1	\$	470,084	\$	58,118	\$ 411,966	\$ 411,966
2	\$	1,541,280	\$	194,556	\$ 1,346,724	\$ 1,758,690
3	\$	2,969,790	\$	360,857	\$ 2,608,932	\$ 4,367,622
4	\$	5,057,323	\$	585,433	\$ 4,471,890	\$ 8,839,512
5	\$	6,900,454	\$	761,146	\$ 6,139,307	\$ 14,978,820
6	\$	7,377,719	\$	782,458	\$ 6,595,260	\$ 21,574,080
7	\$	7,888,343	\$	804,367	\$ 7,083,976	\$ 28,658,056
8	\$	8,434,673	\$	826,890	\$ 7,607,784	\$ 36,265,840
9	\$	9,019,219	\$	850,043	\$ 8,169,176	\$ 44,435,016
10	\$	9,644,668	\$	873,844	\$ 8,770,824	\$ 53,205,840

State Combined Net Benefits

Year	Benefits		Costs		Net Benefits	Cumulative Net Benefits
1	\$	470,084	\$	58,118	\$ 411,966	\$ 411,966
2	\$	1,541,280	\$	194,556	\$ 1,346,724	\$ 1,758,690
3	\$	2,969,790	\$	360,857	\$ 2,608,932	\$ 4,367,622
4	\$	5,057,323	\$	585,433	\$ 4,471,890	\$ 8,839,512
5	\$	6,900,454	\$	761,146	\$ 6,139,307	\$ 14,978,820
6	\$	7,377,719	\$	782,458	\$ 6,595,260	\$ 21,574,080
7	\$	7,888,343	\$	804,367	\$ 7,083,976	\$ 28,658,056
8	\$	8,434,673	\$	826,890	\$ 7,607,784	\$ 36,265,840
9	\$	9,019,219	\$	850,043	\$ 8,169,176	\$ 44,435,016
10	\$	9,644,668	\$	873,844	\$ 8,770,824	\$ 53,205,840

State Breakdown of Combined Benefits, Costs, and Net Benefits Over the Next 10 Years

Taxes and Revenue

Gross Receipt Taxes	\$	17,166,845
Personal Income Taxes	\$	40,777,132
Corporate Income Taxes	\$	-
Misc. Taxes and Revenue	\$	1,359,576
Subtotal of Benefits	\$	59,303,552

Costs

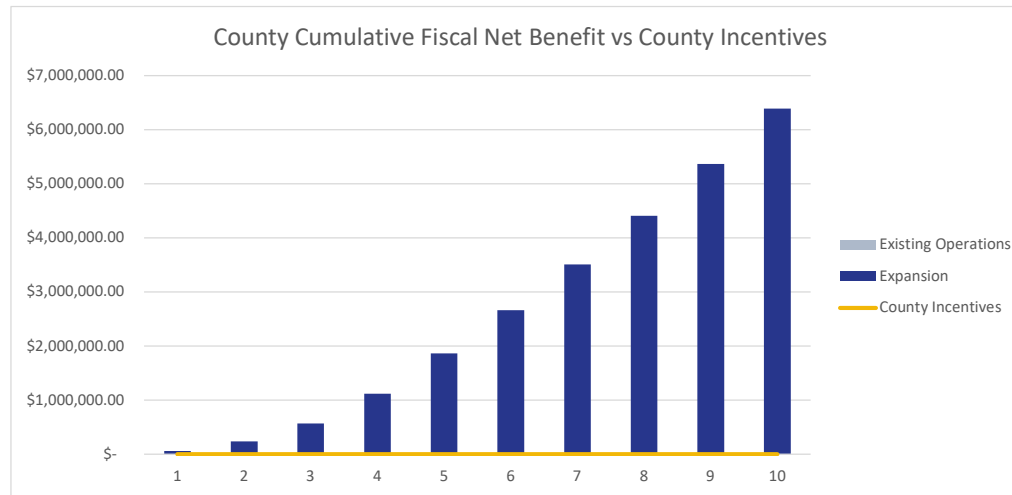
Costs	\$	6,097,713
Subtotal of Costs	\$	6,097,713

Net Benefits

Net Benefits	\$	53,205,840
Present Value	\$	40,018,161

County Impacts





Incentives

Total County Incentive:	\$	-
County Incentive Per Job:	\$	-

Combined Payback and Return

County Payback Period Combined:	-	Years
County Rate of Return Combined:	N/A	

Expansion Only Payback and Return

County Payback Period Expansion:	-	Years
County Rate of Return Expansion:	N/A	

County Net Benefits Of Current Operations

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	-	\$	-	\$	-	\$ -
2	\$	-	\$	-	\$	-	\$ -
3	\$	-	\$	-	\$	-	\$ -
4	\$	-	\$	-	\$	-	\$ -
5	\$	-	\$	-	\$	-	\$ -
6	\$	-	\$	-	\$	-	\$ -
7	\$	-	\$	-	\$	-	\$ -
8	\$	-	\$	-	\$	-	\$ -
9	\$	-	\$	-	\$	-	\$ -
10	\$	-	\$	-	\$	-	\$ -

County Net Benefits Of Expansion

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	66,811	\$	6,823	\$	59,988	\$ 59,988
2	\$	199,774	\$	22,841	\$	176,934	\$ 236,922
3	\$	372,987	\$	42,364	\$	330,623	\$ 567,545
4	\$	621,501	\$	68,729	\$	552,772	\$ 1,120,317
5	\$	835,882	\$	89,357	\$	746,525	\$ 1,866,842
6	\$	886,626	\$	91,859	\$	794,767	\$ 2,661,609
7	\$	940,751	\$	94,431	\$	846,320	\$ 3,507,929
8	\$	998,493	\$	97,075	\$	901,418	\$ 4,409,347
9	\$	1,060,106	\$	99,793	\$	960,312	\$ 5,369,659
10	\$	1,125,859	\$	102,587	\$	1,023,271	\$ 6,392,930

County Combined Net Benefits

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	66,811	\$	6,823	\$	59,988	\$ 59,988
2	\$	199,774	\$	22,841	\$	176,934	\$ 236,922
3	\$	372,987	\$	42,364	\$	330,623	\$ 567,545
4	\$	621,501	\$	68,729	\$	552,772	\$ 1,120,317
5	\$	835,882	\$	89,357	\$	746,525	\$ 1,866,842
6	\$	886,626	\$	91,859	\$	794,767	\$ 2,661,609
7	\$	940,751	\$	94,431	\$	846,320	\$ 3,507,929
8	\$	998,493	\$	97,075	\$	901,418	\$ 4,409,347
9	\$	1,060,106	\$	99,793	\$	960,312	\$ 5,369,659
10	\$	1,125,859	\$	102,587	\$	1,023,271	\$ 6,392,930

County Breakdown of Combined Benefits, Costs, and Net Benefits Over the Next 10 Years

Taxes and Revenue

Gross Receipt Taxes	\$	5,585,104
Misc. Taxes and Revenue	\$	1,318,571
Property Taxes	\$	205,115
Subtotal of Benefits	\$	7,108,790

Costs

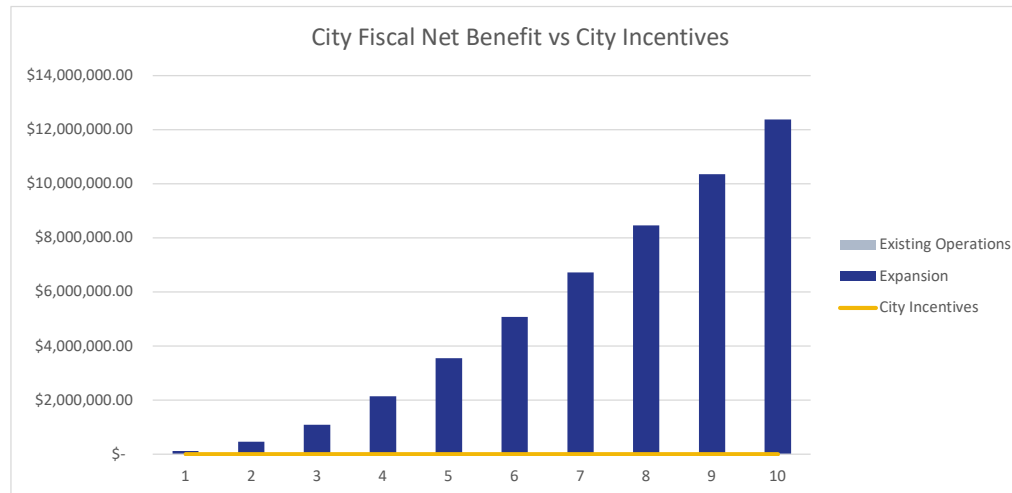
Costs	\$	715,859
Subtotal of Costs	\$	715,859

Net Benefits

Net Benefits	\$	6,392,930
Present Value	\$	4,824,520

City Impacts





Incentives

Total City Incentive:	\$	-
City Incentive Per Job:	\$	-

Combined Payback and Return

City Payback Period Combined:	-	Years
City Rate of Return Combined:	N/A	

Expansion Only Payback and Return

City Payback Period Expansion:	-	Years
City Rate of Return Expansion:	N/A	

City Net Benefits Of Current Operations

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	-	\$	-	\$	-	\$ -
2	\$	-	\$	-	\$	-	\$ -
3	\$	-	\$	-	\$	-	\$ -
4	\$	-	\$	-	\$	-	\$ -
5	\$	-	\$	-	\$	-	\$ -
6	\$	-	\$	-	\$	-	\$ -
7	\$	-	\$	-	\$	-	\$ -
8	\$	-	\$	-	\$	-	\$ -
9	\$	-	\$	-	\$	-	\$ -
10	\$	-	\$	-	\$	-	\$ -

City Net Benefits Of Expansion

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ 151,373	\$ 26,685	\$ 124,689	\$ 124,689
2	\$ 430,114	\$ 89,330	\$ 340,784	\$ 465,473
3	\$ 792,109	\$ 165,687	\$ 626,422	\$ 1,091,895
4	\$ 1,313,253	\$ 268,800	\$ 1,044,453	\$ 2,136,348
5	\$ 1,769,381	\$ 349,479	\$ 1,419,903	\$ 3,556,250
6	\$ 1,882,801	\$ 359,264	\$ 1,523,537	\$ 5,079,787
7	\$ 2,004,174	\$ 369,323	\$ 1,634,851	\$ 6,714,638
8	\$ 2,134,153	\$ 379,664	\$ 1,754,488	\$ 8,469,126
9	\$ 2,273,445	\$ 390,295	\$ 1,883,150	\$ 10,352,277
10	\$ 2,422,874	\$ 401,223	\$ 2,021,651	\$ 12,373,927

City Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ 151,373	\$ 26,685	\$ 124,689	\$ 124,689
2	\$ 430,114	\$ 89,330	\$ 340,784	\$ 465,473
3	\$ 792,109	\$ 165,687	\$ 626,422	\$ 1,091,895
4	\$ 1,313,253	\$ 268,800	\$ 1,044,453	\$ 2,136,348
5	\$ 1,769,381	\$ 349,479	\$ 1,419,903	\$ 3,556,250
6	\$ 1,882,801	\$ 359,264	\$ 1,523,537	\$ 5,079,787
7	\$ 2,004,174	\$ 369,323	\$ 1,634,851	\$ 6,714,638
8	\$ 2,134,153	\$ 379,664	\$ 1,754,488	\$ 8,469,126
9	\$ 2,273,445	\$ 390,295	\$ 1,883,150	\$ 10,352,277
10	\$ 2,422,874	\$ 401,223	\$ 2,021,651	\$ 12,373,927

City Breakdown of Combined Benefits, Costs, and Net Benefits Over the Next 10 Years

Taxes and Revenue

Gross Receipt Taxes	\$ 13,125,694
Misc. Taxes and Revenue	\$ 1,550,536
Property Taxes	\$ 497,447
Subtotal of Benefits	\$ 15,173,677

Costs

Costs	\$ 2,799,750
Subtotal of Costs	\$ 2,799,750

Net Benefits

Net Benefits	\$ 12,373,927
Present Value	\$ 9,326,152

Special Taxing District and Public Schools



Special Taxing District

Special Taxing District Net Benefits of Current Operations

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	-	\$	-	\$	-	\$ -
2	\$	-	\$	-	\$	-	\$ -
3	\$	-	\$	-	\$	-	\$ -
4	\$	-	\$	-	\$	-	\$ -
5	\$	-	\$	-	\$	-	\$ -
6	\$	-	\$	-	\$	-	\$ -
7	\$	-	\$	-	\$	-	\$ -
8	\$	-	\$	-	\$	-	\$ -
9	\$	-	\$	-	\$	-	\$ -
10	\$	-	\$	-	\$	-	\$ -

Special District Net Benefits of Expansion

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	4,111	\$	-	\$	4,111	\$ 4,111
2	\$	13,468	\$	-	\$	13,468	\$ 17,578
3	\$	24,804	\$	-	\$	24,804	\$ 42,383
4	\$	40,056	\$	-	\$	40,056	\$ 82,439
5	\$	51,819	\$	-	\$	51,819	\$ 134,258
6	\$	52,855	\$	-	\$	52,855	\$ 187,113
7	\$	53,912	\$	-	\$	53,912	\$ 241,025
8	\$	54,991	\$	-	\$	54,991	\$ 296,016
9	\$	56,090	\$	-	\$	56,090	\$ 352,106
10	\$	57,212	\$	-	\$	57,212	\$ 409,318

Special District Combined Net Benefits

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	4,111	\$	-	\$	4,111	\$ 4,111
2	\$	13,468	\$	-	\$	13,468	\$ 17,578
3	\$	24,804	\$	-	\$	24,804	\$ 42,383
4	\$	40,056	\$	-	\$	40,056	\$ 82,439
5	\$	51,819	\$	-	\$	51,819	\$ 134,258
6	\$	52,855	\$	-	\$	52,855	\$ 187,113
7	\$	53,912	\$	-	\$	53,912	\$ 241,025
8	\$	54,991	\$	-	\$	54,991	\$ 296,016
9	\$	56,090	\$	-	\$	56,090	\$ 352,106
10	\$	57,212	\$	-	\$	57,212	\$ 409,318

Public Schools

Public Schools Net Benefits of Current Operations

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	-	\$	-	\$	-	\$ -
2	\$	-	\$	-	\$	-	\$ -
3	\$	-	\$	-	\$	-	\$ -
4	\$	-	\$	-	\$	-	\$ -
5	\$	-	\$	-	\$	-	\$ -
6	\$	-	\$	-	\$	-	\$ -
7	\$	-	\$	-	\$	-	\$ -
8	\$	-	\$	-	\$	-	\$ -
9	\$	-	\$	-	\$	-	\$ -
10	\$	-	\$	-	\$	-	\$ -

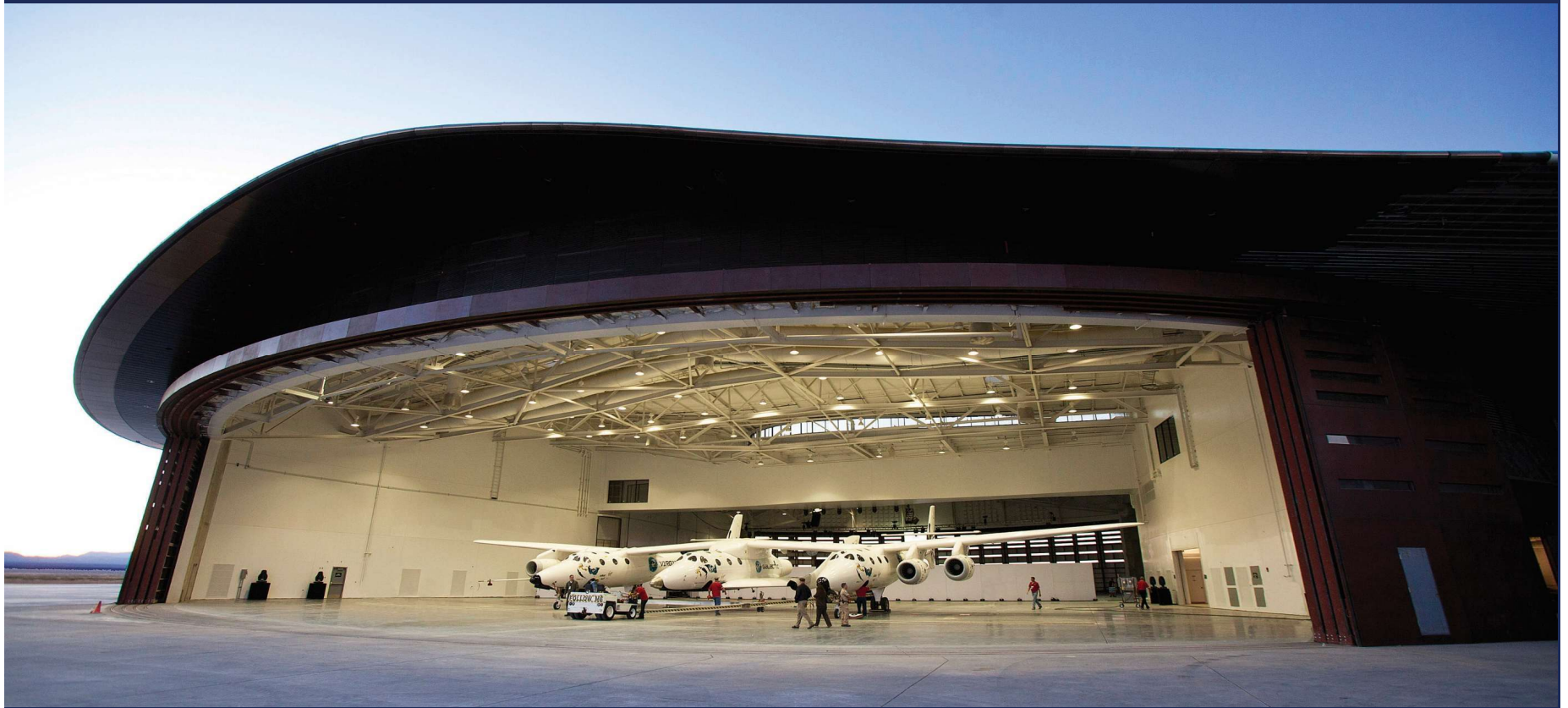
Public Schools Net Benefits of Expansion

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	2,554	\$	-	\$	2,554	\$ 2,554
2	\$	8,367	\$	-	\$	8,367	\$ 10,921
3	\$	15,410	\$	-	\$	15,410	\$ 26,330
4	\$	24,885	\$	-	\$	24,885	\$ 51,215
5	\$	32,192	\$	-	\$	32,192	\$ 83,407
6	\$	32,836	\$	-	\$	32,836	\$ 116,243
7	\$	33,493	\$	-	\$	33,493	\$ 149,736
8	\$	34,163	\$	-	\$	34,163	\$ 183,899
9	\$	34,846	\$	-	\$	34,846	\$ 218,744
10	\$	35,543	\$	-	\$	35,543	\$ 254,287

Public Schools Combined Net Benefits

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	2,554	\$	-	\$	2,554	\$ 2,554
2	\$	8,367	\$	-	\$	8,367	\$ 10,921
3	\$	15,410	\$	-	\$	15,410	\$ 26,330
4	\$	24,885	\$	-	\$	24,885	\$ 51,215
5	\$	32,192	\$	-	\$	32,192	\$ 83,407
6	\$	32,836	\$	-	\$	32,836	\$ 116,243
7	\$	33,493	\$	-	\$	33,493	\$ 149,736
8	\$	34,163	\$	-	\$	34,163	\$ 183,899
9	\$	34,846	\$	-	\$	34,846	\$ 218,744
10	\$	35,543	\$	-	\$	35,543	\$ 254,287

Property Tax Exemptions and Industrial Revenue Bonds



Property Tax Exemptions and Industrial Revenue Bonds

The City and/or the County is considering abating taxes on the Project's property. Below is a table that identifies the types of property that are under consideration for property tax abatement:

Land:	Yes
Building and Property Improvements:	Yes
Furniture, Fixtures and Equipment:	Yes

Property Tax Percentage Exemptions On Land and Building

County	City	Schools	Special Taxing District
75%	75%	75%	75%

Property Tax Percentage Exemptions On Furniture, Fixtures and Equipment

County	City	Schools	Special Taxing District
75%	75%	75%	75%

Value of Exemption Through 10 Years:	\$	215,312	\$	202,978	\$	26,247	\$	43,773
*Value of Payment in Lieu of Taxes Through 10 Years:	\$	-	\$	227,097	\$	-	\$	-

*The model assumes that the payment in lieu of taxes will be administered to the either the county or city, and the local government will disperse the amounts to the appropriate districts.

Percentage of Gross Receipt Taxes Foregone on Newly Purchased Furniture, Fixtures and Equipment Over 10 Years

Year	State	County	City
1	100%	100%	100%
2	100%	100%	100%
3	100%	100%	100%
4	100%	100%	100%
5	100%	100%	100%
6	100%	100%	100%
7	100%	100%	100%
8	100%	100%	100%
9	100%	100%	100%
10	100%	100%	100%
Value of Exemption			
Through 10 Years:	\$ 12,775	\$ 4,156	\$ 9,756

Project Participation Agreement

City of Albuquerque and Indus Synergies Inc.

Local Economic Development Act Project

This Project Participation Agreement is made as of this ____ day of _____, 2026 by and between the CITY OF ALBUQUERQUE, NEW MEXICO (the “City”), and INDUS SYNERGIES INC., a New Mexico corporation, d/b/a NMexus Center, with a place of business at 5700 University Boulevard SE, Suite 200, Albuquerque, New Mexico (“Indus Synergies”). Together, the City and Indus Synergies are the “Parties,” and individually each a “Party.”

WHEREAS, it is the policy of the City to aid and encourage the location of desirable business enterprises in the City and to facilitate a favorable governmental atmosphere for enriching the lives of its citizens by supporting the development of a healthy economy; and

WHEREAS, pursuant to the Local Economic Development Act, Sections 5-10-1 to 5-10-13 NMSA 1978 (“LEDA”), the City has adopted Ordinance No. F/S O-04-10 (the “LEDA Ordinance”), approving an economic development plan for the City and authorizing the City to consider applications for economic development assistance; and

WHEREAS, Indus Synergies has submitted to the City an application in the form attached to this Agreement as Exhibit A (the “Indus Synergies Application”) proposing that, in exchange for certain LEDA assistance described below, Indus Synergies will undertake and complete a certain project, which is defined to include the following elements (the “Project”):

Indus Synergies, doing business as NMexus Center, is a state-supported innovation and business acceleration initiative designed to attract foreign direct investment, facilitate global technology transfer, and create high-value jobs across New Mexico’s strategic sectors – advanced manufacturing, clean energy, aerospace, cybersecurity, biosciences, and ag-tech. The NMexus Center will be a world-class business accelerator and soft-landing platform for international companies seeking to establish and expand their presence in the United States (the “Facility”). Located strategically in the Mesa del Sol innovation district of Albuquerque, New Mexico, the NMexus Center offers a robust ecosystem of support services, including incubation, acceleration, infrastructure, government contracting assistance, and U.S. market entry guidance. Its primary goal is to catalyze foreign direct investment and foster global innovation. NMexus Center is a gateway for high-growth enterprises from Asia, Europe, and the Middle East. NMexus Center will connect businesses with market opportunities, incentive programs, capital sources, top-tier research institutions, and a growing talent pool across New Mexico. Upon finalization, the Project will bring more than 1,200 long-term, high-paying jobs to Albuquerque, workforce development programs, and increased regional economic activity. NMexus Center will have 42 employees, and the cohort companies will create over 1,150 jobs over the next five years. The average salary will be \$62,438.

WHEREAS, Indus Synergies estimates a total investment of approximately \$13,500,000 for the business accelerator initiative; and

WHEREAS, the Indus Synergies Application proposes that in exchange for Indus Synergies undertaking and completing the Project, the City funds obtained from the State Economic Development Department (the "State EDD"), pursuant to LEDA, in addition to local City LEDA funds, will be used to reimburse a portion of Indus Synergies' lease payments at its facility in Mesa del Sol located in the City; and

WHEREAS, the City has determined that the cost benefit analysis with respect to the Project, based on assessments obtained by the City on the basis of information provided to the City by Indus Synergies, shows that the City will recoup the value of its contribution within ten (10) years; and

WHEREAS, the Indus Synergies Application clearly demonstrates that Indus Synergies, by completing the Project, will be making a substantive contribution to the community, as required by the LEDA Ordinance; and

WHEREAS, the total amount of public money expended and the value of credit pledged in each fiscal year in which that money is expended by the City for economic development projects pursuant to LEDA does not and will not exceed ten percent of the general fund expenditures of the City in that fiscal year; and

WHEREAS, the City anticipates receiving an appropriation of funds allocated from the State EDD with the direction of the State EDD to convey these funds to the benefit of Indus Synergies via LEDA; and

WHEREAS, LEDA and the LEDA Ordinance require the Parties to enter into a Project Participation Agreement meeting the requirements of LEDA and the LEDA Ordinance; and

WHEREAS, the City adopted Ordinance No. O-25-_____ on December 15, 2025 (the "Project Ordinance") (i) finding that Indus Synergies is a qualifying entity as defined in Section 5-10-3(G) NMSA, (ii) approving the Indus Synergies Application for assistance with the Project pursuant to the LEDA Ordinance, which Application proposed that the City direct up to \$5,000,000.00 in funds to be received from the State EDD (the "State Contribution") and \$750,000.00 in funds to be committed by the City (the "City Contribution"), all to finance certain statutorily eligible expenses of the Project, and (iii) approving this Agreement.

NOW, THEREFORE, in consideration of these premises and the agreements by the Parties set forth herein, Indus Synergies and the City further agree as follows:

1. Goals and Objectives. The goals and objectives of the Project are to create and support an economic development project that fosters, promotes and enhances local economic development efforts. The goal is that the Project will provide job growth and career opportunities for Albuquerque-area residents and otherwise make a substantive contribution to the community as set forth in this Agreement and in the Indus Synergies Application.

2. Company Contribution. Indus Synergies shall complete the Project at an estimated cost of approximately \$16,000,000, and will facilitate the hiring and retention of employees as contemplated by this Agreement all in accordance with the schedule and other terms and conditions set forth in this

Agreement. Indus Synergies will maintain the Project's operations in Albuquerque for a minimum of ten (10) years. Indus Synergies will comply with all applicable laws in connection with the operation of the Project and will timely pay all personal property taxes with respect thereto.

3. The State Contributions; Procedure for Disbursement of the State Contributions. The City anticipates that the State Contribution of up to \$5,000,000 will be delivered to the City for subsequent disbursement to Indus Synergies following enactment of the Project Ordinance and execution of this Agreement and an intergovernmental agreement between the State and the City. The City will submit an invoice to the State and request transfer of the State funds. Upon receipt, the City will place the State Contribution into a separate account established in connection with the Project, as required by law. If, and only if, the City receives the State Contribution, the City will disburse the State Contribution to Indus Synergies in the following manner:

<i>State LEDA Disbursement Schedule</i>		
<i>Tranche</i>	<i><u>Amount of State Contribution Available for Disbursement/Tranche</u></i>	<i><u>Disbursement Performance Milestone</u></i>
1	\$1,000,000	Upon Execution of this Agreement, incurrence of LEDA-eligible expenses and Indus Synergies being current with all required reporting under this Agreement.
2	\$1,000,000	Facilitate hiring 200 new full-time employees for a total of 200 employees hired through the Project, maintained for one quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.
3	\$1,000,000	Facilitate hiring 300 new full-time employees for a total of 600 employees hired through the Project, maintained for one quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.
4	\$1,000,000	Facilitate hiring 300 new full-time employees for a total of 900 employees hired through the Project, maintained for one quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.
5	\$1,000,000	Facilitate hiring 300 new full-time employees for a total of 1,200 employees hired through the Project, maintained for one quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.

4. The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of \$750,000 for use in connection with the Project. As required by the

LEDA Ordinance, the City will deposit the proceeds of the City Contribution into a clearly identified separate account, which account will be subject to an annual independent audit. City funds will be disbursed to Indus Synergies in the following manner:

<i>City LEDA Disbursement Schedule</i>		
<u><i>Tranche</i></u>	<u><i>Amount of City Contribution Available for Disbursement/Tranche</i></u>	<u><i>Disbursement Performance Milestone</i></u>
1	\$400,000	Facilitate hiring 300 new full-time employees for a total of 300 employees hired through the Project, maintained for one quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.
2	\$350,000	Facilitate hiring 300 new full-time employees for a total of 600 employees hired through the Project, maintained for one quarterly reporting period, incur LEDA eligible expenses, and be current with all reporting.

5. Time Commitment. Indus Synergies intends to invest approximately \$13,500,000 for the Project. Operations at the Facility are expected to begin in the first quarter of calendar year 2026 or as soon thereafter as possible. Indus Synergies will continue to operate the Facility and diligently conduct operations in the Facility in the manner contemplated by this Agreement at least through _____, 2036.

6. Use of Public Contributions. Indus Synergies will be eligible for reimbursement of up to \$5,750,000 for lease payments incurred after January 1, 2026, subject to the receipt by the City of the State Contribution. The City will make payment to Indus Synergies following submission to the City of documentation reasonably satisfactory to the City evidencing payment of eligible expenses related to leasing the Facility related to the Project.

No Project funds will be used to reimburse expenses from any individuals or a company that has a financial interest in Indus Synergies or its employees.

7. Job Commitment and Clawbacks.

A. Number of Jobs. Indus Synergies will facilitate creation of (i) 10 new Jobs in Albuquerque, New Mexico by December 31, 2025, (ii) an additional 600 new Jobs in Albuquerque, New Mexico by December 31, 2029, for a total of 600 Jobs; and (iii) an additional 600 new Jobs in Albuquerque, New Mexico, by December 31, 2034, for an aggregate total of 1,200 Jobs (each, a “Job Target”). A “Job” will represent an employment position for a person for at least one pay period consisting of at least 32 hours of work per week and offering the employee the full range of benefits. Positions filled by contract,

part-time and temporary workers will not be considered Jobs. All references herein to “employees” mean employees in Jobs as contemplated by this Section 7.A.

B. Wages and Benefits. Indus Synergies anticipates that the Jobs will fall within the wage ranges and will come with the benefits shown on Exhibit B. However, failure to meet the wage and benefit projections shown on Exhibit B shall not constitute an Event of Default (defined below) or form the basis for any clawback payment..

C. Performance Clawbacks. If Indus Synergies does not employ and maintain at least 90% of the required number of full-time employees of its Job Targets, as set forth in Section 7.A herein, by close of business on the respective Job Determination Date set forth in the below Performance Clawback Table, then, subject to the remainder of this Section 7.C, Indus Synergies will repay to the City, within ten (10) days of the expiration of the due date of the Cure Period (defined below), the Clawback Penalty (defined below), which shall be a portion of the City Contribution paid on behalf of Indus Synergies pursuant to this Agreement that has already been disbursed to Indus Synergies as of the date of repayment (the “Performance Clawback”) in accordance with the following table:

<u>Performance Clawback Table</u>			
<u>Cumulative Full Time Job Creation Target</u>	<u>Minimum Job Number</u>	<u>Job Determination Date</u>	<u>%-Clawback</u>
10	9	12/31/26	100%
600	540	12/31/29	50%
1,200	1,080	12/31/34	25%

For the purposes of this table:

(i) The “Clawback Penalty” is a penalty that Indus Synergies will be required to pay to the City upon Indus Synergies’ failure to meet the Job Target on or before the conclusion of the applicable Job Determination Date, if such Job Target is not otherwise reached by Indus Synergies during the Cure Period. The Clawback Penalty shall be equal to the product of the Percentage Hiring Shortfall (as defined herein), multiplied by the total amount of funds paid under this Agreement to Indus Synergies as of that time, multiplied by the respective %-Clawback for the applicable Job Determination Date contained in the above Performance Clawback Table. For purposes of this subsection, the “Percentage Hiring Shortfall” shall be the quotient of (i) the respective Minimum Job Number for the applicable Job Determination Date, minus the actual number of Jobs Indus Synergies maintains at the Facility at that time, divided by (ii) the Minimum Full-Time Job Creation for the applicable Job Determination Date. See Exhibit C hereto for examples of Clawback Penalty calculations. Notwithstanding anything herein to the contrary, in no event shall the aggregate Clawback Penalty paid by Indus Synergies exceed the total amount of funds paid under this Agreement.

(ii) “Cure Period” is the period of 180 days after the end of each Job Determination Date during which time Indus Synergies shall have the opportunity to cure any shortfall in meeting the Minimum Job Number. For the avoidance of doubt, if Indus Synergies meets the Minimum Job Number at any time during the Cure Period, Indus Synergies shall have no obligation to pay a Clawback Penalty corresponding to the applicable Job Determination Date. If Indus Synergies fails to reach the Job Target during the Cure Period, then Indus Synergies shall pay the City a Clawback Penalty determined in accordance with the Performance Clawback Table set forth above.

Notwithstanding the foregoing, if Indus Synergies fails to employ the required full-time employees as identified in Section 7.A herein, and Indus Synergies believes Business Climate Changes were the cause for the failure to meet such requirements, Indus Synergies will so advise the City in writing describing the Business Climate Changes in detail. “Business Climate Changes” mean substantial changes outside of the control of Indus Synergies, in the segment of the industry in which Indus Synergies operates, that cause a significant decrease in the amount of production Indus Synergies is able to achieve. The shifting of Indus Synergies’ operations to another project, whether within or outside of Albuquerque, will not constitute a Business Climate Change.

If the City determines that Business Climate Changes affect Indus Synergies’ ability to maintain employment levels, it may waive or modify the Performance Clawback, but only related to the City Contribution and the City shall consult with the State EDD as to any potential waiver of the Performance Clawback or a portion thereof related to the State Contribution. Any Performance Clawback due will be paid within the later of ten (10) days after the expiration of the Cure Period or thirty (30) days after the City notifies Indus Synergies of its decision or the decision of the State EDD. If Indus Synergies does not attribute the failure to meet employment requirements to Business Climate Changes, the payment of any Performance Clawback due will be submitted to the City within ten (10) days after the expiration of the Cure Period.

D. Project Closure Clawback. Should Indus Synergies cease operations, or notify the City of its intent to cease operations, of the Project (i.e., cease to conduct operations at the Project) before December 31, 2035, Indus Synergies shall, within ninety (90) days of the cessation of operations at the Facility, pay to the City, in cash, an amount equal to a specified percentage of the amount of the City Contribution and State Contribution paid pursuant to this Agreement, with the specific percentage based on the date of cessation of operations in accordance with the following Closure Clawback Table (each percentage inclusive of any Performance Clawback already paid by Indus Synergies):

<u>Closure Clawback Table</u>	
<u>Date of Cessation of Operations</u>	<u>Percent of Public Contributions to be Repaid</u>
On or before December 31, 2031	100%
January 1, 2032 through December 31, 2032	80%
January 1, 2033 through December 31, 2033	70%
January 1, 2034 through December 31, 2034	60%

January 1, 2035 through December 31, 2035	50%
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Winding down of Indus Synergies' operations at the Facility in preparation for a cessation of operations may be considered a cessation of operations. "Winding down" operations may include layoffs by Indus Synergies of greater than or equal to 75% of employees at the Facility.

E. Maximum Clawback; Unpaid Payments. Notwithstanding anything herein to the contrary, the maximum aggregate clawback and reimbursement payable hereunder will be \$5,750,000, not including interest. Any clawbacks not paid when due shall bear interest at the Prime Rate plus 2% per annum from the due date until paid. "Prime Rate" means the U.S. prime rate as reported from time to time in *The Wall Street Journal* in its Bonds, Rates and Yields table, or successor table.

8. Security. To secure the performance of its obligations under this Agreement, prior to the payment of any portion of the State Contribution or the City Contribution to Indus Synergies, Indus Synergies shall provide the City an acceptable form of security in favor of the City (the "Security") in the form of (i) an annually renewable surety bond/letter of credit; and/or (ii) UCC financing statement in a form and with collateral of a type and of a value reasonably acceptable to the City. See Exhibit D. If Indus Synergies chooses to provide an annually renewable surety bond/letter of credit, non-renewal from the surety company/bank does not constitute a claim under the surety bond or letter of credit, as applicable. The amount of the Security posted will be equal to the amount of funds provided by the State and the City or the liability of the clawbacks as provided in Section 7, herein, whichever is less.

9. Events of Default and Remedies.

A. Failure to Comply With Obligations. Except to the extent otherwise stated, failure by Indus Synergies to comply with any material obligation under this Agreement, including without limitation, the failure to make timely payment of any clawback payment due hereunder, shall be an "Event of Default." Notwithstanding the foregoing, failure to meet employment projections or failure to meet wage and benefit projections shall not be considered an Event of Default; however, the failure to make timely payment of any clawback payment due as a result thereof shall be an Event of Default.

B. Notice of Event of Default. If any Event of Default occurs, the City shall notify Indus Synergies in writing specifying the alleged failure's nature and, where appropriate, how the alleged failure may be cured, and Indus Synergies shall have thirty (30) days in which to cure such Event of Default; but if the Event of Default is of a nature requiring more than thirty (30) days to cure, Indus Synergies shall have up to an additional sixty (60) days to cure the alleged failure unless the City agrees to provide Indus Synergies with additional time to cure the alleged failure. If the Event of Default is not cured within such thirty-day period, the City shall have and may exercise any remedies available at law or in equity.

10. Fees. Indus Synergies will promptly pay or reimburse the City for all reasonable third-party expenses incurred by the City in connection with this Agreement and the Project, provided, however, that Indus Synergies shall not be liable for costs incurred by the City that are the responsibility of the City in the ordinary course of business. If so determined by the City, in its sole discretion, such

third-party expenses may be offset against or reimbursed from the City Contribution or the State Contribution. Although the City does not anticipate incurring significant third-party expenses during the term of this Agreement, such expenses could include, without limitation, expenses associated with performance reviews or audits with respect to the Project and legal fees for outside counsel in the event of any proposed amendment to this Agreement or any necessary enforcement action with respect to this Agreement.

11. Reporting Requirement, Performance Review and Termination. Quarterly, on or before each January 31, April 30, July 31 and November 31, until January 31, 2036, Indus Synergies will provide to the City and to State EDD the company's 903A or its equivalent filed with New Mexico's Department of Workforce Solutions for the previous quarter regarding the workforce for Indus Synergies and any other company(ies) associated with Indus Industries and such other information necessary for the City or its independent contractor to determine whether Indus Synergies has met its obligations under this Agreement. The annual EIA report provided by State EDD must be completed by February 28 of each year beginning in 2026, and failure to complete such report by April 15th of any year during the term of this Agreement shall result in a 10% clawback of the amount of State Contribution and City Contribution paid pursuant to this Agreement. As required by the LEDA Ordinance, the Project will be subject to an annual performance review conducted by City staff, which will evaluate whether the Project is attaining the requirements of this Agreement. This review shall be presented to the City administration and the City Council. If the requirements of this Agreement are not being satisfied, the City Council at a public hearing may cause the enforcement of this Agreement, including the right of the City to any Performance Clawbacks and other remedies set forth herein. In addition, pursuant to LEDA, if Indus Synergies has ceased operations and paid all amounts due to the City as provided herein, the City may enact an ordinance terminating the LEDA Ordinance.

12. Dispute Resolution. The Parties will work in good faith to resolve any disputes that arise hereunder. In the event of a dispute between the Parties, the Chief Executive Officer of Indus Synergies, or his/her designee, and the Director or Deputy Director of the City's Economic Development Department shall meet and attempt in good faith to resolve the dispute. If they are unable to resolve the dispute, the Chief Executive Officer of Indus Synergies and the City's Chief Administrative Officer shall meet and attempt in good faith to resolve the dispute. Nothing contained in this Agreement constitutes a waiver of any Party's right to seek judicial relief.

13. ADA Compliance. In performing the Services required hereunder, Indus Synergies agrees to meet all the requirements of the Americans with Disabilities Act of 1990, and all applicable rules and regulations (ADA), which are imposed directly on Indus Synergies or which would be imposed on the City as a public entity. Indus Synergies agrees to be responsible for knowing all applicable requirements of the ADA and to defend, indemnify and hold harmless the City, its officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind brought against said Parties as a result of any acts or omissions of Indus Synergies or its agents in violation of the ADA.

14. Audits and Inspections. At any time during normal business hours and as often as the City may deem necessary, there shall be made available to the City for examination all of Indus Synergies' records with respect to all matters covered by this Agreement. Indus Synergies shall permit the City to

audit, examine, and make excerpts or transcripts from such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment and other data relating to all matters covered by this Agreement. Indus Synergies understands and will comply with the City's Accountability in Government Ordinance, §2-10-1 et seq. and Inspector General Ordinance, §2-17-1 et seq. R.O.A. 1994, and also agrees to provide requested information and records and appear as a witness in hearings for the City's Board of Ethics and Campaign Practices pursuant to Article XII, Section 8 of the Albuquerque City Charter.

15. Indemnity. Indus Synergies agrees to defend, indemnify and hold harmless the City and its officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind brought against said parties because of any injury or damage received or sustained by any person, persons or property arising out of or resulting from the Services performed by Indus Synergies or Indus Synergies' agents under this Agreement or by reason of any asserted act or omission, neglect or misconduct of Indus Synergies or Indus Synergies' agents or employees or any subcontractor or its agents or employees. The indemnity required hereunder shall not be limited by reason of the specification of any particular insurance coverage in this Agreement.

16. No Collusion. Indus Synergies represents that this Agreement is entered into by Indus Synergies without collusion on the part of Indus Synergies with any person or firm, without fraud and in good faith. Indus Synergies also represents that no gratuities, in the form of entertainment, gifts or otherwise, were, or during the term of this Agreement, will be offered or given by Indus Synergies or any agent or representative of Indus Synergies to any officer or employee of the City with a view towards securing this Agreement or for securing more favorable treatment with respect to making any determinations with respect to performing this Agreement.

17. Applicable Law and Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New Mexico, and the laws, rules and regulations of the City of Albuquerque. The venue for actions arising out of this Agreement is Bernalillo County, New Mexico.

18. Enforcement. Indus Synergies agrees to pay to the City all costs and expenses including reasonable attorney's fees incurred by the City in exercising any of its rights or remedies in connection with the enforcement of this Agreement.

19. Electronic Signatures. Authenticated electronic signatures are legally acceptable pursuant to Section 14-16-7 NMSA 1978. The Parties agree that this Agreement may be electronically signed and that the electronic signatures appearing on the Agreement are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

20. Further Assurances and Mutual Cooperation. Each Party agrees to deliver and execute any and all notices, certificates, instruments and other such documents and take any and all actions as any Party hereto reasonably may require to carry out this Agreement and such transactions hereby contemplated, and no Party will take any action that may deprive the other Party of the enjoyment of the

rights this Agreement secures. Each Party further agrees to select its own legal counsel and to retain such legal counsel at that Party's expense.

21. Severability. If any part or provision of this Agreement is found to be or becomes unenforceable or illegal for any reason, such part or provision may be modified as necessary to render this Agreement enforceable and legal. If such part or provision cannot be modified as such, the part or provision shall be severed from this Agreement, and the remaining parts and provisions of this Agreement shall remain in full force and effect.

22. Force Majeure. Neither Party shall be liable to the other Party for any failure to perform any provisions or obligations of this Agreement if such failure to perform is caused by or results directly or indirectly from Force Majeure. "Force Majeure" means any cause beyond the reasonable control of a Party affected, including but not limited to, any acts of God, fire, flood, storm, strike, riot or civil disturbance, war, earthquake, lightning, epidemic, pandemic, labor disturbance, sabotage, or restraint by court or public authority, or any other cause beyond the reasonable control of a Party affected whether similar or dissimilar to the ones listed, which makes it impossible or unreasonably difficult for a Party to perform its obligations under this Agreement. Nothing contained in this Section shall be construed to require either Party to prevent or settle a strike against its will. The Party unable to perform its obligations due to Force Majeure will provide notice to the other Party within fifteen (15) days of its becoming aware of the Force Majeure of its inability to perform and its expectations as to when, if ever, it will be able to resume its obligations.

23. Notice. All notices or other written communications, including requests for disbursement, that are required or permitted to be given pursuant to this Agreement must be in writing and delivered personally, by a recognized courier service, by a recognized overnight delivery service, by fax, by electronic mail, or by registered or certified mail, postage prepaid, to the parties at the addresses shown in the signature block of this Agreement. If notice is mailed, it will be deemed received on the earlier of actual receipt or on the third business day following the date of mailing. If a notice is hand-delivered or sent by overnight delivery service, it will be deemed received upon actual delivery. If any written notice is sent by facsimile or electronic mail, it will be deemed received upon printed or written confirmation of the transmission. A Party may change its notice address by written notice to the other Party to this Agreement.

24. Assignment by the Company. Should Indus Synergies move, sell, lease or transfer its leasehold or operation duties in the Facility before the expiration of this Agreement and desire to transfer its right hereunder to such assignee, the City retains the right to deny any and all assignments, sales, or transfers of any interests in the Agreement until adequate assurances are made that the transferee, assignee or lessee is a qualifying entity and that the terms of this Agreement shall be satisfied by the transferee, assignee or lessee or Indus Synergies terminates this Agreement and pays any Clawback or reimbursement amounts due hereunder as of such date. At its discretion, the City may choose to deny said assignment, sale or transfer of this Agreement or may negotiate a new agreement with the new operator.

25. Miscellaneous. This Agreement, together with the Letter or Credit, represents the entire agreement of the parties on the subject hereof and supersedes all prior agreements or understandings between the parties, whether written or verbal. This Agreement may be amended or modified, and the performance by any Party of its obligations under this Agreement may be waived, only in a written instrument duly executed by both parties. This Agreement may be executed in any number of counterparts, each of which is an original and all of which taken together constitute one instrument. This Agreement is governed by and is to be construed in accordance with the laws of New Mexico applicable to agreements made and to be performed in New Mexico.

26. Effective Date. This Agreement will be effective on _____, 2026 (the "Effective Date").

[Signature Page Follows]

CITY OF ALBUQUERQUE,
NEW MEXICO

INDUS SYNERGIES CORPORATION, a New Mexico
corporation

By _____

Name: Samantha Sengel

Title: Chief Administrative Officer

Date: _____

By _____

Name:

Title:

Date: _____

Address for notice:

One Civic Plaza NW

Albuquerque, NM 87102

Attention: Economic Development
Director

Tel: (505)768-3000

Email:

Address for notice:

Attention:

Indus Synergies, LLC

Tel:

Email:

With a copy to:

City Attorney

One Civic Plaza NW

Albuquerque, NM 87102

Tel: (505)768-3000

Email: eaj@cabq.gov

Mailing Address:

P.O. Box 1293

Albuquerque, NM 87103

Exhibits

Exhibit A	Application for LEDA Assistance
Exhibit B	Wages and Benefits
Exhibit C	Clawback Example
Exhibit D	Security

Job Creation	Factor	Year 1	Year 2	Year 3	Year 4	Year 5
Number of New Companies		25	30	35	40	45
Number of Previous Companies		0	25	55	90	130
Number of Previous Companies (with attrition)	20%		20	44	72	104
Number of Jobs by New Companies	3	75	90	105	120	135
Number of Previous Companies (with attrition)	2	0	96	307	941	1997
Total Jobs by Cohort Companies		75	186	412	1061	2132
Jobs Created by NMexus Center		12	18	30	45	75
Total Number of Jobs Created (raw)		87	204	442	1106	2207
Total Number of Jobs Created (risk adjusted)	0.03	84	192	389	841	1148

Amar Vakil

Managing Principal, STUP LLC

Executive Director, NMexus™ Center

Globalization Strategist | Economic Development Architect | Mentor & Investor Advocate

Amar Vakil is a Stanford-educated Globalization Strategist and Serial Entrepreneur with a dynamic career spanning over 40 years across North America, Asia, and the Middle East. He currently leads STUP LLC, a U.S.-based strategy and management consulting firm founded in 1976. He also serves as Executive Director of the NMexus™ Center—an economic acceleration initiative supported by the State of New Mexico aiming to attract more than \$400 million in foreign direct investment and create high-value jobs throughout the state.

Vakil's entrepreneurial journey involves founding, mentoring, and advising ventures in technology, manufacturing, renewable energy, and finance. Early in his career, he grew a tech services startup into a global company with 17 offices across four continents, reaching an \$85 million valuation within eight years after 9/11.

He later launched the \$200 million India Opportunity Fund, managing 39 investments spanning 20 cities and involving 48 global investors. The fund achieved six IPOs, a 16.21% internal rate of return, and more than 70% successful exits.

As a Business Sector Expert for ECOSOC/United Nations, Vakil has offered pro bono advice to strengthen regional economic resilience. Notably, he helped secure multi-nation donor funding to establish a Disaster Recovery Center in Bhutan, with support from HP, Microsoft, and the Government of Finland.

He also co-founded the Foreign Investment Promotion Council, collaborating with USAID, the World Bank, and the Asian Development Bank to direct investments into the least developed and small island nations.

In 2023, Vakil was invited by India's Ministry of MSME and UNIDO to speak at the International SME Convention in New Delhi, where he addressed over 2,000 business leaders and highlighted key U.S. initiatives, including the Inflation Reduction Act, CHIPS and Science Act, and Bipartisan Infrastructure Law.

He also led a strategic trade initiative with the Oman Chamber of Commerce & Industry (OCCI), aiming to increase U.S.–Omani trade and foreign direct investment to over \$11 billion within five years.

A passionate supporter of women's entrepreneurship and gender equality, Vakil mentors women-led businesses around the world, helping them secure funding, build networks, and access the U.S. market. His approach focuses on resilience, innovation, and leadership—empowering founders to grow globally.

Outside of his professional work, Vakil has served on the board of Public Allies (AmeriCorps), co-founded by Michelle Obama, and led the Entrepreneurship Program at Notre Dame High School in Chicago. He has also advised the Chicago High School Redesign Initiative (Gates Foundation) and continues to volunteer with Mended Hearts.

Through STUP and NMexus™, Amar Vakil continues to be a key force in linking global innovation with American opportunities—mobilizing investment, technology, and entrepreneurship to shape the future of emerging U.S. economic territories.