CITY of ALBUQUERQUE
TWENTY SEVENTH COUNCIL

COUNCIL BILL NO. __O-26-56_____ ENACTMENT NO. ________________________

SPONSORED BY: Nichole Rogers, by request

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

ORDINANCE

APPROVING A PROJECT INVOLVING BLACKVE, 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 ACQUISITION, CONSTRUCTION AND IMPROVEMENT OF A 55,000 SQUARE FOOT SATELLITE DESIGN, MANUFACTURING, AND OPERATIONS FACILITY AT THE MAXQ CAMPUS ADJACENT TO KIRTLAND AIR FORCE BASE 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

WHEREAS, pursuant to the LEDA Ordinance, BlackVe, Inc. (the "Company"), has submitted to the Council and the Albuquerque Development Commission (the "Commission") an application (the "Application") requesting certain economic development assistance for the acquisition, construction and improvement of a facility for satellite design, manufacturing, and operations at the MaxQ campus adjacent to Kirtland Air Force Base, located in Albuquerque, New Mexico, and which will result in the addition of 152 new employees (the "Project"); and

WHEREAS, the City will administer and disburse to the Company funds totaling up to $1,250,000, of which $1,000,000 is to be received by the City from the State Economic Development Department and $250,000 are to be City funds; and

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

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

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

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

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

WHEREAS, the Application, together with the cost-benefit analysis, demonstrates the benefits that will accrue to the community as a result of the donation of public resources and demonstrates that the Company, by completing the Project, will be making a substantive contribution to the community, as required by the LEDA Ordinance; and

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

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

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

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

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

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

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

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

Section 3. THE PROJECT. The Project will consist of certain economic development assistance for the acquisition, construction and improvement of a facility for satellite design, manufacturing, and operations at the MaxQ campus adjacent to Kirtland Air Force Base, located in Albuquerque, New Mexico, and which will result in the addition of 152 new employees, and the Company's commitment to operate the facility within the City for a minimum of ten years, and the Company's commitment to hire New Mexico residents.

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

Section 5. AUTHORIZATION AND APPROVAL OF THE PROJECT AND THE AGREEMENT; APPROPRIATION OF FUNDS. The City hereby approves the Project and the Agreement, which provides, among other things, that the City will administer and disburse to the Company funds totaling up to $1,250,000, of which $1,000,000 is to be received by the City from the State Economic Development Department and $250,000 are to be City funds, in exchange for which the Company will complete the Project as specified in the Agreement. There is hereby appropriated for the Project up to $1,000,000 of funds received from the State Economic Development Department and up to $250,000 of City funds.

Section 6. AUTHORIZATION OF OFFICERS; APPROVAL OF DOCUMENTS.

(A) The form, terms, and provisions of the Agreement in the form presented to the Council with this Ordinance are in all respects approved, authorized, and confirmed, and the City is authorized to enter into the Agreement in substantially the form thereof, with only such changes as are not inconsistent with this Ordinance or such other changes as may be approved by supplemental resolution of the Council.

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

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

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

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

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

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 July 20, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: Approving an Ordinance Involving BlackVe Project Pursuant to the Local Economic Development Act (LEDA #2026-14)

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

BlackVe ("BlackVe" or "Company"), headquartered in Albuquerque, New Mexico, 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 the expansion of their facility (the "Project"). The State of New Mexico has offered BlackVe up to $1,000,000 in State LEDA funds. The City of Albuquerque has offered up to $250,000 in City LEDA funds, for a combined LEDA offer of up to $1,250,000, subject to formal application, due diligence, positive fiscal impact analysis, approval of the Project Participation Agreement ("PPA"), and all required public approvals.

BlackVe was founded in November 2023 for the explicit purpose of advancing US National Security in Space. BlackVe is an agile, trusted mission partner delivering asymmetric and operationally responsive national security space capabilities. The company provides turnkey solutions and end-to-end space system integration and operations, including design, production, launch, and secure operations for satellite applications.

BlackVE has requested LEDA assistance to support their expansion into a new 50,000 sq foot light industrial manufacturing facility. The facility will include 7,500 sq ft of office space; 5,000 sq ft of SCIF office space, 10,000 sq ft of SICF aerospace manufacturing space (with 20' ceiling height), and 27,500 sq ft of aerospace manufacturing (with 20' ceiling height) space.

Based on expected company growth over the next several years, BlackVe is expanding its footprint in Albuquerque by developing a new 28,000 square foot satellite design, manufacturing, and operations facility at the MaxQ campus adjacent to Kirtland AFB at 4000

Ranger Road SE. Upon completion of this expansion, this project will encompass a ~55,000 sqft facility with approximately 50% office space for satellite engineering and operations teams, and 50% high bay manufacturing space, including both classified and unclassified areas.

The operations will be located within an existing light-industrial building located at the MaxQ campus. The project does not propose new ground-up construction or expansion beyond the existing building envelope. No zoning change is required.

The offer letter states that the project is associated with the creation of 152 new jobs over 10 years, with salaries ranging between $75,000 and $260,000 in the first three years. The average salary in the first three years will be approximately $142,339. The capital investment will be approximately $17.2 million in the first year. The LEDA application lists a total capital investment amount of up to $22.3 million over 10 years.

This project includes a fiscal impact analysis provided by the New Mexico Economic Development Department. The analysis estimates the impact that the project may have on state and local economies and estimates costs and benefits over a 10-year period. The EIA estimates a total economic impact of approximately $228.4 million over 10 years, 152 direct jobs, 206 indirect and induced jobs, and an estimated total public net benefit of approximately $10.4 million over the 10-year period. The EIA estimates that the City will receive approximately $1,975,988 in net benefits over 10 years, recouping its incentive by year three.

DS
Dk

Your consideration and approval are requested.

Approved:

Samantha Sengel 7/24/26

Samantha Sengel, EdD Date
Chief Administrative Officer

Approved as to Legal Form:

DocuSigned by:
Lauren Keefe
1A21D96D32C74EE...
7/23/2026 | 2:36 PM MDT

Lauren Keefe Date
City Attorney

Recommended:

Max Gruner, Date
Director

Signed by:
Maximilian Gruner
24B657A550B94A0...
7/23/2026 | 11:06 AM MDT

Cover Analysis

1. What is it?

This is an ordinance authorizing a Local Economic Development Act (LEDA) Project t for BlackVe (the "Company") in the amount of $250,000 from the City of Albuquerque (LEDA Project #2026-14).

BlackVe ("BlackVe" or "Company"), headquartered in Albuquerque, New Mexico, 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 the expansion of their facility (the "Project"). The State of New Mexico has offered BlackVe up to $1,000,000 in State LEDA funds. The City of Albuquerque has offered up to $250,000 in City LEDA funds, for a combined LEDA offer of up to $1,250,000, subject to formal application, due diligence, positive fiscal impact analysis, approval of the Project Participation Agreement ("PPA"), and all required public approvals.

BlackVe was founded in November 2023 for the explicit purpose of advancing US National Security in Space. BlackVe is an agile, trusted mission partner delivering asymmetric and operationally responsive national security space capabilities. The company provides turnkey solutions and end-to-end space system integration and operations, including design, production, launch, and secure operations for satellite applications. The company currently reports a total of 52 full-time employees in Virginia and New Mexico and proposes creating 152 additional high-wage engineering, software, manufacturing, and program management positions over the next 10 years at its Albuquerque headquarters.

BlackVe offers a competitive benefits package designed to support employee health, financial stability, and long-term retention. Employees have access to medical, dental, and vision insurance. The company also offers a matching 401(k) retirement plan, short- and long-term disability, life insurance, flexible paid time off, flexible work schedules, and annual bonus targets.

2. What will this piece of legislation do?

The legislation will allow the City of Albuquerque to serve as the fiscal agent for State LEDA funds and to directly provide City LEDA funds to support BlackVe's expansion into a high-bay advanced manufacturing facility with additional office and R&D space. The State has agreed to provide up to $1,000,000, and the City proposes to provide up to $250,000.

The ordinance would support the Company's expansion into a larger 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.

3. Why is this project needed?

The Project represents a significant capital investment in our community and the creation of 152 jobs over the next 10 years, and will help this local company to continue to grow by moving into a larger facility. The company has established engineering, design, assembly, integration, and testing capabilities in Albuquerque and is actively expanding its workforce to support future satellite development and production activities.

The project is located within an existing high-tech civilian commercial campus area at 4000 Ranger Road SE and does not require new land development by proposing to use existing commercial space within a vacant building.

The funds will support eligible project costs associated with facility improvement and support infill and adaptive reuse by activating existing commercial space, increasing professional employment activity, and improving the functionality of existing interior space without requiring expansion of the building footprint.

The project will enhance the area by activating and improving an existing building that is currently underutilized, bringing regular activity, facility upgrades, and long-term investment to the site. Planned improvements and the future high-bay addition will contribute to a more modern, well-maintained appearance and support gradual development of the surrounding area.

The offer letter states that the project is associated with the creation of 152 new jobs over 10 years, with salaries ranging between $75,000 and $260,000 in the first three years. The average salary in the first three years will be approximately $142,339. The capital investment will be approximately $17.2 million in the first year. The LEDA application lists a total capital investment amount of up to $22.3 million over 10 years.

This project includes a fiscal impact analysis prepared by the State of New Mexico's Economic Development Department. The fiscal impact determination of the Project is based on the information the Company provided.

The analysis estimates the impact that the project may have on state and local economies and estimates costs and benefits over a 10-year period. The EIA estimates a total economic impact of approximately $228.4 million over 10 years, 152 direct jobs, 206 indirect and induced jobs, and an estimated total public net benefit of approximately $10.4 million over 10 years. The EIA estimates that the City will receive approximately $1,975,988 in net benefits over 10 years, recouping its incentive by year three.

The presence of an advanced satellite design and production capability will strengthen Albuquerque's aerospace and national security industrial base and is likely to attract complementary suppliers, technical service providers, and innovation-focused spinoff activity within the region. Once operational, the expansion will result in increased long-term employment through new engineering, manufacturing, and mission operations positions.

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

$250,000 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?

There are no Albuquerque-based companies that directly compete in BlackVe's specialized area of automated satellite design, rapid cycle prototype manufacturing, and responsive space operations support. While the broader national security space sector includes major defense contractors and research institutions elsewhere, there are no known local firms offering comparable capabilities or operating in the same niche segment within the city. As a result, the project is not expected to displace or compete with existing Albuquerque businesses.

ALBUQUERQUE DEVELOPMENT COMMISSION **July 16, 2026**
Local Economic Development Act Hearing

ADC Case #2026-14

LEDA-2026-14: BlackVE

REQUEST: Approval of $250,000 in City Local Economic Development Act (LEDA) funding is requested.

PROJECT SUMMARY:

BlackVe (the “Company”) was founded in November 2023 for the explicit purpose of advancing US National Security in Space. BlackVe is an agile, trusted mission partner delivering asymmetric and operationally responsive national security space capabilities. The company provides turnkey solutions and end-to-end space system integration and operations, including design, production, launch, and secure operations for satellite applications.

BlackVE has requested LEDA assistance to support their expansion into a new 50,000 sq foot light industrial manufacturing facility. The facility will include 7,500 sq ft of office space; 5,000 sq ft of SCIF office space, 10,000 sq ft of SICF aerospace manufacturing space (with 20' ceiling height), and 27,500 sq ft of aerospace manufacturing (with 20' ceiling height) space.

The State of New Mexico has offered BlackVe up to $1,000,000 in State LEDA funds, and the City of Albuquerque has offered up to $250,000 in City LEDA funds, for a combined LEDA offer of up to $1,250,000, subject to formal application, due diligence, positive fiscal impact analysis, approval of the Project Participation Agreement (“PPA”), and all required public approvals.

The offer letter states that the project is associated with the creation of 152 new jobs over 10 years, with salaries ranging between $75,000 and $260,000 in the first three years. The average salary in the first three years will be approximately $142,339. The capital investment will be approximately $17.2 million in the first year. The LEDA application lists a total capital investment amount of up to $22.3 million over 10 years.

Based on expected company growth over the next several years, BlackVe is expanding its footprint in Albuquerque by developing a new 28,000 square foot satellite design, manufacturing, and operations facility at the MaxQ campus adjacent to Kirtland AFB at 4000 Ranger Road SE. At the end of this expansion, this project will encompass a ~55,000 sqft facility with approximately 50% office space for satellite engineering and operations teams, and 50% high bay manufacturing space, including both classified and unclassified areas.

Funds will be used to build out/build a headquarters space for BlackVe, Inc.'s operations, including the development of clean rooms, material handling equipment (e.g., cranes, floor lifts), workstations, testing stations, operations floors, and engineering prototype labs.

The operations will be located within an existing light-industrial building located at 4000 Ranger Road SE, Albuquerque, NM 87117. The existing building is part of the MaxQ campus. The project does not propose new ground-up construction or expansion beyond the existing building envelope. The application indicates no change in zoning is required.

Map 1: Aerial image of proposed building for the project at the MaxQ campus.

This project includes a fiscal impact analysis provided by the New Mexico Economic Development Department. The analysis estimates the impact that the project may have on state and local economies and estimates costs and benefits over a 10-year period. The EIA estimates a total economic impact of approximately **$228,430,962** over 10 years, **152 direct jobs**, **206 indirect and induced jobs**, and an estimated total public net benefit of approximately **$10,417,657** over the 10-year period. The EIA estimates that the City will receive approximately **$1,975,988** in net benefits over 10 years, equating to a present value of approximately **$1,495,304.**

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 any agricultural or manufactured products (note: this can include software development)**
>
> **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.

Exhibit 2 contains a job creation sheet for the first three years of the Project.

Exhibit 3 contains a detailed property description and map that was provided by the applicant.

Exhibit 4 delineates the required Project Participation Agreement ("PPA") between BlackVe and the City. The PPA is summarized in Section V.

This Project includes an impact analysis provided to the City from the New Mexico Economic Development Department (NMEDD). The fiscal impact determination of the Project is based on information the Company provided, as shown in Exhibit 5.

Attached hereto as Exhibit 6 are resumes of the Company's leadership team for reference and background purposes.

Exhibit 7 contains the draft LEDA Ordinance.

FINDINGS:

1. LEDA #2026-14 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 #2026-14 would make positive substantive contributions to the local economy and community by supporting the expansion of BlackVe's Albuquerque operations and creating 152 new jobs in engineering, manufacturing, and mission operations positions, and;

3. LEDA #2026-14 would support the growth of a New Mexico manufacturing company with a record of success in the local community; and

4. Subject to the development of acceptable Security documents, LEDA #2026-14 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

5. Subject to the development of acceptable Security documents, LEDA #2026-14 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. BlackVe 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 any agricultural or manufactured product (note: software development qualifies as manufacturing); and**
>
> **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. BlackVE qualifies as the type of project that meets the City’s identified economic development priorities under the City’s LEDA ordinance (F/S O-04-10) in the following categories:

(1) Private companies seeking to build, expand, or relocate facilities;

(2) Manufacturing firms (including intellectual property such as computer software);

(3) Projects in industry clusters listed above are particularly encouraged.

II. LAND USE, PLAN, AND DESIGN ELEMENTS

1. PLANNING & ZONING:

The proposed project is located at 4000 Ranger Road SE, Albuquerque, New Mexico 87117, located within Bernalillo County, New Mexico, within an existing commercial building. The site is more particularly described as:

> ALTA/NSPS Land Title Survey, Enhanced Use Lease (EUL) Project, Phase I. Kirtland Air Force Base, Section 35, Township 10 North, Range 3 East, N.M.P.M., Albuquerque,

Bernalillo County, New Mexico. The parcel contains approximately 2.1 acres. A more detailed property description has been attached as an exhibit.

The MaxQ campus is not governed by any City of Albuquerque or Bernalillo County zoning requirements. Facilities on MaxQ do not have to go through Planning or Zoning processes as MaxQ is located on land owned by the federal government/Kirtland Air Force Base and made available to the private sector through an Enhanced Use Lease (EUL).

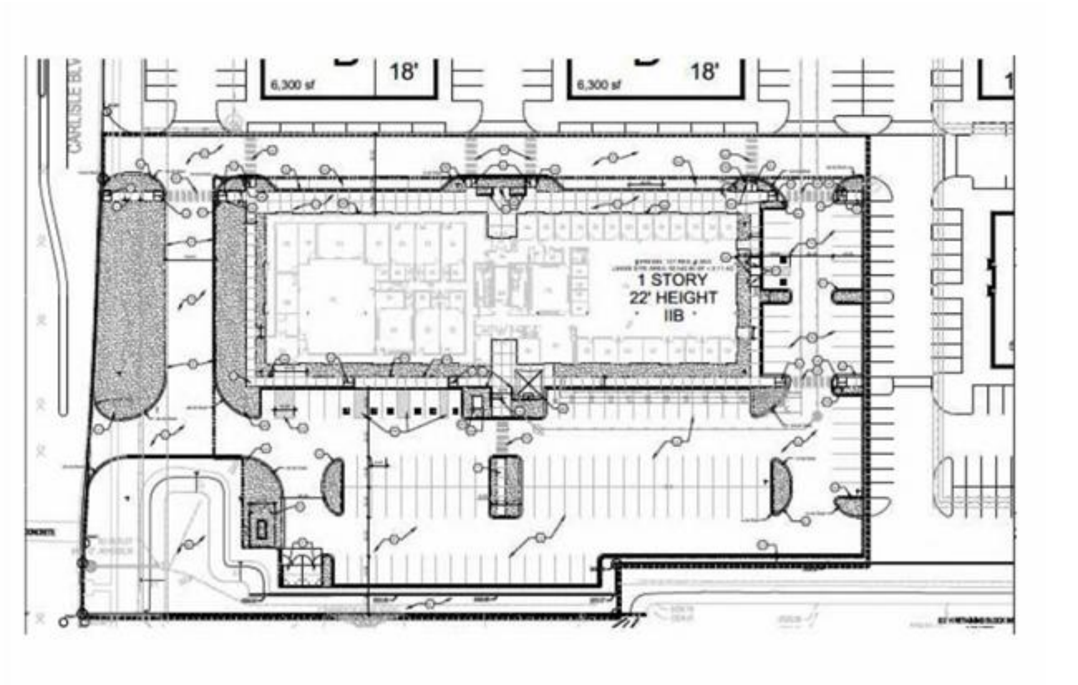
All environmental studies are complete and up-to-date and preliminary traffic studies have been completed for the MaxQ Master Plan.

2. LAND USE:

The project includes occupying and adapting an existing building at the MaxQ campus, which will serve as BlackVe's primary engineering, assembly, and operations facility. In addition to utilizing the existing structure, the project also anticipates a future buildout of a new high-bay addition on the site to support expanded satellite manufacturing and integration operations. This phased approach combines immediate use of existing facilities with planned new construction to meet long-term growth needs.

The project involves the development of a 28,000-square-foot satellite design, manufacturing, and operations facility with plans for future expansion to approximately 55,000 square feet. The facility will include a mix of office space for engineering and mission operations personnel and high-bay technical space for satellite assembly and related activities. Construction will take place on the designated project site within the MaxQ development footprint, incorporating both administrative and production areas in a modern, purpose-built structure.

The project does not require demolition work. BlackVe will be occupying an existing building within the MaxQ campus, and the planned highbay expansion will be new construction on currently undeveloped space. No portion of the project involves structures that are known to be historic properties, and no impacts to identified historic resources are anticipated



Map 2: Site plan of project building.

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.

3. INFILL:

The project is located within an existing high-tech civilian commercial campus area at 4000 Ranger Road SE. A map is included in this staff analysis and also provided in the application materials. The project does not require new land development and proposes to use existing commercial space within a vacant building.

The project supports infill and adaptive reuse by activating existing commercial space, increasing professional employment activity, and improving the functionality of existing interior space without requiring expansion of the building footprint.

The project will enhance the area by activating and improving an existing building that is currently underutilized, bringing regular activity, facility upgrades, and long-term investment to the site. Planned improvements and the future high-bay addition will contribute to a more modern, well-maintained appearance and support gradual development of the surrounding area.

4. DESIGN AND CONSERVATION:

BlackVe is committed to integrating sustainability into the design, manufacturing, and operational practices of its new Albuquerque facility. While the company is still in an early growth phase, several initiatives are already planned or being incorporated into facility development, operations, and supply chain processes. These initiatives draw on industry-standard sustainability practices similar to those described in internal materials discussing sustainable sourcing, supplier governance, and environmentally responsible operational frameworks.

The proposed development is not expected to generate meaningful air emissions, noise pollution, hazardous waste, or traffic congestion, as BlackVe's operations at the MaxQ facility will focus on satellite design, engineering, assembly, and mission operations consistent with light industrial and office-based technical work.

No individuals, families, or businesses will be displaced by the activities outlined in this plan. The project is to be located within an existing manufacturing facility.

The project is not expected to require any extension or relocation of public utility or road systems. BlackVe will be occupying an existing building within the MaxQ campus, where utility infrastructure—such as power, water, communications, and roadway access—is already in place to support tenant operations. The planned future high-bay expansion is anticipated to occur on space already serviced by the site's existing utility framework and is not expected to require offsite utility extensions or modifications to public roads. Because no public infrastructure work is anticipated, there are currently no cost-sharing agreements with the City related to utilities or roadway improvements.

5. RENEWABLE ENERGY:

BlackVe's project does not include the creation or production of renewable energy. The company will be leasing space within the MaxQ development, and therefore any use of renewable energy will depend on the utility services and renewable energy programs offered through the MaxQ facility and local providers

III. ECONOMIC BENEFITS

6. COMPETITION:

BlackVe is not aware of any Albuquerque-based companies that directly compete in its specialized area of automated satellite design, rapid cycle prototype manufacturing, and responsive space operations support. While the broader national security space sector includes major defense contractors and research institutions elsewhere, there are no known local firms offering comparable capabilities or operating in the same niche segment within the city. As a result, the project is not expected to displace or compete with existing Albuquerque businesses.

7. JOBS:

BlackVE proposes to create 37 jobs over the next three years. The company commits to create a total of 152 new jobs over the next ten years. The job creation worksheet lists the following positions and average salaries in the next three years. More detailed salary ranges for the positions below are attached as an exhibit.

Job Titles	**Average Salary**	**Number of Jobs within the next three years**
Aerospace Controls Engineer	$150,000	1
Associate Electrical Engineer III	$85,000	2
Associate Mechanical Engineer	$85,000	1
Associate Software Engineer	$85,000	1
Associate Systems Engineer III	$85,000	1
Director of Contracts	$200,000	1
Entry Level Software Engineer	$70,000	1
Junior Electrical Engineer	$70,000	1
Mid-Level Mechanical Engineer	$102,500	1
Mid-Senior Software Engineer	$102,500	1
Office Manager/Executive Assistant	$102,500	1
Principal Engineer	$150,000	1
Principal Program Manager	$150,000	1
Principal Software Engineer	$150,000	1
Principal Test Engineer	$150,000	1
Senior Aerospace Engineer	$175,000	1
Senior Buyer	$102,500	1
Senior Director, Data Platform, and AI Integration	$230,000	1
Senior Electrical Engineer	$125,000	1
Senior Electrical Engineer	$175,000	1
Senior Engineering Manager of Spacecraft Assembly	$175,000	1
Senior Flight Software Engineer	$175,000	1
Senior Mechanical Engineer	$175,000	1
Senior Program Manager	$175,000	2
Senior Software Engineer	$125,000	1
Senior Spacecraft Assembly, Integration, and Test Technician	$102,500	4
Senior Systems Engineer	$125,000	1
Senior Director of Aerospace Systems	$230,000	1
Test Engineer	$125,000	1
VP of Software and Autonomy	$230,000	1
VP of Spacecraft Engineering	$230,000	1
Total Average	**$142,339**	**37**

The job creation worksheet indicates a new estimated payroll of approximately $2.4 million in Year 1, $1.5 million in Year 2, and $1.4 million in Year 3.

This will result in a total new payroll of approximately $2.4 million in Year 1, $3.8 million in Year 2, and $5.3 million in Year 3.

The employment classifications, salaries, and benefits are more fully detailed below and attached as an exhibit to the application.

While the proposed development site is outside of the City of Albuquerque boundaries, the vast majority of jobs are expected to be filled by Albuquerque residents and therefore create a net positive economic impact for the City as outlined in the State's attached economic impact analysis.

1) 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?

The application indicates that BlackVe follows a local-first recruiting strategy; the company wants to partner with local workforce partners such as the NM Job Training Incentive Program (JTIP), UNM, and CNM.

The application states that BlackVe has a local-first recruiting strategy and will actively engage with the New Mexico Job Training Incentive Program. The company will also use professional recruiting companies, posting jobs to Wide Area Workflow and LinkedIn, and expand online visibility to additional job board sites in 2027.

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

Yes, BlackVe will partner with local educational institutions and training programs and develop training pathways for its technician and entry-level roles.

3) Will the jobs meet or exceed median wages for the industry within the community?

The application indicates wages ranging from a minimum of $60,000 for entry-level software engineers to $260,000 for Senior Director or VP positions. With an average wage, identified in the submitted job creation sheet, of $142,339. Based on the wages submitted, the project appears to create competitive space industry and advanced manufacturing jobs.

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

The application indicates that BlackVe follows a local-first recruiting strategy; the company wants to partner with local workforce partners such as the NM Job Training Incentive Program (JTIP), UNM, and CNM. Additionally, the company is also hiring candidates from post-government careers such as Kirtland Air Force Base or the National Labs.

5) Will new employees be trained to fill the positions?
Yes, the company provides hands-on opportunities for growth and development of its employees.

6) What stated advancement opportunities are there?
BlackVe provides career development and training programs and creates long-term career pathways in a rapidly involving industry that address the present and future needs of the defense and intelligence communities.

7) Will Job Training Incentive Program or other job training programs be used?
BlackVe may be eligible for post-performance statutory job creation programs, including JTIP, High Wage Jobs Tax Credit, and Manufacturers Investment Tax Credit.

8) Will at least 50% of health insurance premiums be covered for employees?
Yes, the application states that BlackVe will provide a comprehensive benefits package, including:

- Health care: medical, dental, vision insurance
- Matching 401(k)
- Short- and long-term disability
- Life insurance
- Flexible paid time off
- Flexible work schedules
- Annual bonus targets

8. LOCAL PURCHASES:

The project is expected to generate meaningful positive economic impacts for the City. Development of the new facility will support short-term construction activity, creating jobs for local contractors and trades.

Once operational, the expansion will result in increased long-term employment through new engineering, manufacturing, and mission operations positions.

The presence of an advanced satellite design and production capability will strengthen Albuquerque's aerospace and national security industrial base and is likely to attract complementary suppliers, technical service providers, and innovation-focused spinoff activity within the region.

The increased purchasing, contracting, and employee spending associated with the project will further contribute to local economic growth.

IV. PROJECT FEASIBILITY

9. COST/ FEASIBILITY/ FINANCING:

As stated above, the Company intends facility upgrades and renovations with completion by 2036 and a total capital investment of $19.3 million.

Capital Investment Commitment and Schedule			
	Year 1	*Total at Year 10*	
Land	$188,430.00	$2,262,310.00	
Building	$12,500,000.00	$12,500,000.00	
Infrastructure	$3,000,000.00	$3,000,000.00	
Sub-total			
Soft Costs			
Equipment	$1,500,000.00	$1,500,000.00	
Total	***$17,188,430***	***$19,262,310***	
Total Capital Investment to be completed by:		Year 10	
Local Construction Spend and Procurement Commitment/Requirement/Target:			
Additional Notes :			

10. DEVELOPER'S RECORD:

BlackVe, Inc. is a national security aerospace company focused on the design, manufacturing, integration, launch, and operation of advanced spacecraft and responsive space systems for U.S. government and defense customers. Founded in November 2023 and headquartered in Albuquerque, New Mexico, the company develops end-to-end satellite solutions intended to accelerate the deployment of national security space capabilities through advanced manufacturing, artificial intelligence, autonomous spacecraft technologies, and rapid engineering processes.

BlackVe is backed by Razor's Edge Ventures, a private investment firm specializing in national security technologies, and has established an additional office in Chantilly, Virginia to support its government and defense customers.

Although the company is still in its early stages of operation, BlackVe has assembled an executive leadership team with extensive experience in the aerospace, defense, and intelligence sectors, including former senior leaders from organizations such as the U.S. Space Force, Air Force Research Laboratory, National Reconnaissance Office, DARPA, BlackSky, Jacobs, and other national security space programs.

The company has established engineering, design, assembly, integration, and testing capabilities in Albuquerque and is actively expanding its workforce to support future satellite development and production activities.

As part of the proposed project, BlackVe plans to expand its Albuquerque headquarters and operations into a larger satellite engineering, manufacturing, and operations facility at the MaxQ campus adjacent to Kirtland Air Force Base.

The company currently reports a total of 52 full-time employees in Virginia and its New Mexico headquarters and proposes creating 152 additional high-wage engineering, software, manufacturing, and program management positions in support of its continued growth in Albuquerque.

11. EQUITY:

The application identifies the total project amount as $22,250,000, with $17 million coming from the applicant directly. External equity of $5 million will be provided by the applicant's associated private equity investment firm, Razor’s Edge Ventures. The application lists no bank loans or other loans. The application references balance sheets and income statements as financial attachments.

Based on the financial information provided, and subject to review of the confidential financial attachments, the Company appears to be pursuing a project that can reasonably be expected to be completed with its identified resources.

12. MANAGEMENT:

Brad Whittington, BlackVe’s Chief Operational Officer is listed as the company’s contact for this expansion project administration. The application lists Razor's Edge Fund III-A, LP as a financially affiliated/associated company. No owners have more than a 20% ownership stake in the company. The application lists the people below as principal directors/officers. Resumes are attached as an exhibit.

- Dr. Peter Wegner, Chief Executive Officer
- Brad Whittington, Chief Operations Officer
- Steve Mullins, Chief Financial Officer
- Melissa Rhodes, Chief Human Resources Officer
- Doug Wolfe, Chief Solutions Architect
- Michael Montgomery, Chief Legal Officer

13. FISCAL IMPACT ANALYSIS

This Project includes an impact analysis provided to the City from NMEDD, based on information provided by the Company and utilizing prepared by Impact DataSource, as required given the project is a recipient of City funds.

The EIA estimates the following project impacts over a 10-year period:

- Total Net Economic Impact Over 10 Years: $11,848,231
- Combined Total Incentive Over 10 Years: $10,417,657
- Total Net Economic Impact Rate of Return: 14%
- Direct Jobs Created: 152
- Indirect and Induced Jobs Created: 206
- Estimated Construction Workers: 131
- Estimated New Residents to the State: 76

- Estimated New Residents to the County: 76
- Estimated New Residents to the City: 76

The EIA estimates the following total public impacts over 10 years:

- State of New Mexico Net Benefit: $8,677,502; Present Value: $6,745,200
- County Net Benefit: $1,194,741; Present Value: $963,807
- City Net Benefit: $1,975,988; Present Value: $1,495,304
- School District Net Benefit: N/A; Present Value: N/A
- Special Taxing District Net Benefit: N/A; Present Value: N/A
- Total Net Benefit: $11,848,231; Present Value: $9,204,311

The City-specific net benefit is estimated at approximately $1,975,988 over 10 years, with a present value of approximately $1,495,304. The EIA indicates that the State incentive has a payback period of approximately 3 years and a rate of return of 498%.

Based on the EIA, the City appears to recoup the value of its proposed $250,000 City LEDA investment within the 10-year period 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 that 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 BlackVe Project Participation Agreement are summarized and attached as an Exhibit.

1. COMPANY CONTRIBUTION

The PPA states that, in exchange for certain LEDA assistance described below, BlackVE will undertake and complete a certain project defined and includes the following elements (the "Project"):

> BlackVe is expanding its facility and operations in Albuquerque through the development and construction of a 28,000 square foot satellite design, manufacturing, and operations facility at the MaxQ campus adjacent to Kirtland Air Force Base.
>
> Ultimately, BlackVe's project will encompass a 55,000 square foot facility with approximately 50% for office space for satellite engineering and operations teams, and 50% for high bay manufacturing space, including both classified and unclassified areas (the "Facility").
>
> BlackVe anticipates creating 152 new jobs including software engineers, system architects, space mission program managers, propulsion engineers, technicians, and professionals in the fields of human resources, finance, security, business development, and program management.

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 BlackVE Application.

2. Company Contribution. BlackVe shall acquire, construct, and/or improve the Project at an estimated total cost of approximately $22,250,000, and will hire and retain employees as contemplated by this Agreement all in accordance with the schedule and other terms and conditions set forth in this Agreement. BlackVe will maintain the Project's operations in Albuquerque for a minimum of ten (10) years. BlackVe 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 $1,000,000 will be delivered to the City for subsequent disbursement to BlackVe 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 BlackVe in the following manner:

State LEDA Disbursement Schedule		
Tranche	*Amount of State Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$500,000	Obtain Certificate of Occupancy, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all required reporting.
2	$250,000	Hire 30 new full-time employees and retain for two (2) quarterly reporting periods, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all reporting.
3	$250,000	Incur LEDA eligible expenses, current with all reporting and maintain headcount of 75 full-time employees for 24 consecutive months.

4. The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of $250,000 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 BlackVe in the following manner:

City LEDA Disbursement Schedule		
Tranche	*Amount of City Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$100,000	Hire 30 new full-time employees and retain for two (2) quarterly reporting periods, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all reporting.
2	$150,000	Incur LEDA eligible expenses, current with all reporting and maintain headcount of 75 full-time employees for 24 consecutive months.

5. Time Commitment. BlackVe intends to invest approximately $22,250,000 for the acquisition, construction, and improvement of the Project. Operations at the Facility are expected to begin following completion of the acquisition, construction, and improvement of the Facility or as soon thereafter as possible. BlackVe will continue to operate the Facility and diligently conduct operations in the Facility in the manner contemplated by this Agreement at least through December 31, 2036.

6. Use of Public Contributions. BlackVe will be eligible for reimbursement of up to $1,250,000 for costs of the acquisition, construction, and improvement actually incurred after __________, 2026 and paid for, subject to the receipt by the City of the State Contribution. The City will make payment to BlackVe following submission to the City of documentation reasonably satisfactory to the City evidencing payment of eligible expenses related to construction, renovation, improvements and leasing of the Facility with respect to the Project.

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

7. Job Commitment and Clawbacks.

A. Number of Jobs. BlackVe will create (i) 16 new Jobs in Albuquerque, New Mexico, by December 31, 2027 for a total employment of 40 full-time employees, and (ii) an additional 136 new Jobs in Albuquerque, New Mexico, by December 31, 2036, for a total of 176 full-time 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 offered to other similarly situated BlackVe employees. 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. BlackVe 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 or the total estimated increase set forth in Section 7.A. shall not constitute an Event of Default (defined below) or form the basis for any clawback payment.

C. Performance Clawbacks. If BlackVe 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, BlackVe 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 and State Contribution paid on behalf of BlackVe pursuant to this Agreement that has already been disbursed to BlackVe as of the date of repayment (the "Performance Clawback") in accordance with the following table:

Performance Clawback Table

Cumulative Full Time Job Creation Target	*Minimum Job Number*	*Job Determination Date*	*%-Clawback*
40	36	12/31/27	100%
176	158	12/31/36	25%

For the purposes of this table:

(i) The "<u>Clawback Penalty</u>" is a penalty that BlackVe will be required to pay to the City upon BlackVe's 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 BlackVe 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 BlackVe 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 BlackVe 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 BlackVe exceed the total amount of funds paid under this Agreement.

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

Notwithstanding the foregoing, if BlackVe fails to employ the required full-time employees as identified in Section 7.A herein, and BlackVe believes Business Climate Changes were the cause for the failure to meet such requirements, BlackVe 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 BlackVe, in the segment of the industry in which BlackVe operates, that cause a significant decrease in the amount of production BlackVe is able to achieve. The shifting of BlackVe's 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 BlackVe's 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 BlackVe of its decision or the decision of the State EDD. If BlackVe 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. <u>Project Closure Clawback</u>. Should BlackVe 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, 2036, BlackVe 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 BlackVe):

Closure Clawback Table	
Date of Cessation of Operations	*Percent of Public Contributions to be Repaid*
On or before December 31, 2032	100%
January 1, 2033 through December 31, 2033	80%
January 1, 2034 through December 31, 2034	70%
January 1, 2035 through December 31, 2035	60%
January 1, 2036 through December 31, 2036	50%

Winding down of BlackVe's 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 BlackVe of greater than or equal to 75% of employees at the Facilities.

E. Maximum Clawback; Unpaid Payments. Notwithstanding anything herein to the contrary, the maximum aggregate claw back and reimbursement payable hereunder will be $1,250,000, 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 BlackVe, BlackVe 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 BlackVe 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 BlackVe 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 BlackVe in writing specifying the alleged failure's nature and, where appropriate, how the alleged failure may be cured, and BlackVe 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, BlackVe shall have up to an additional sixty (60) days to cure the alleged failure unless the City agrees to provide BlackVe 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. BlackVe 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 BlackVe 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 November 31, 2036, BlackVe 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 BlackVe and such other information necessary for the City or its independent contractor to determine whether BlackVe 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 2027, 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 BlackVe 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 BlackVe, 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 BlackVe 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, BlackVe 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 BlackVe or which would be imposed on the City as a public entity. BlackVe 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 BlackVe 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 BlackVe's records with respect to all matters covered by this Agreement. BlackVe 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. BlackVe 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. BlackVe 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 BlackVe or BlackVe's agents under this Agreement or by reason of any asserted act or omission, neglect or misconduct of BlackVe or BlackVe's 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. BlackVe represents that this Agreement is entered into by BlackVe without collusion on the part of BlackVe with any person or firm, without fraud and in good faith. BlackVe 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 BlackVe or any agent or representative of BlackVe 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. BlackVe 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 BlackVe 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 BlackVe 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").

FINDINGS:

1. LEDA #2026-14 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 #2026-14 would make positive substantive contributions to the local economy and community by creating 152 economic base jobs; and

3. LEDA #2026-14 would support the growth of a New Mexico space and defense company with a record of success in the local community; and

4. Subject to the development of acceptable Security documents, LEDA #2026-14 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

5. Subject to the development of acceptable Security documents, LEDA #2026-14 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.

STAFF RECOMMENDATION:

Based on the above findings, staff recommends approval of LEDA #2026-14 as proposed in the project plan application.

Daniel Schmuck, Senior Economic Developer
Economic Development Department

FY23/24/25 LEDA Application-ABQ

Applicant	Brad Whittington
Applicant ID	APP-021168
Company Name	BlackVe, Inc.
Email	[redacted]
Status	Submitted
Application Amount	$0.00
Funded/Approved	☐
LEDA PPA Job Count Target	152

Contact Information

Question: Legal Company Name

BlackVe Inc.

Question: Trade Name (dba)

N/A

Question: Project Name

BlackVe Headquarters Expansion

Question: Company Street Address

5600 Eagle Rock Ave NE, Room 109

Question: Company City

Albuquerque

Question: Company State

NM

Question: Company Zip

87113

Question: Phone

[redacted]

Question: Website

https://www.blackve.us/

Question: Primary Contact Person First Name

Brad

Question: Primary Contact Person Last Name

Whittington

Question: Federal Tax ID #

93-4587270

Question: NM State Tax and Revenue Identification Number

03646521006

Question: City/County Business License Registration will be pursued

- [x] Yes
- [ ] No

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

336414: Guided Missile and Space Vehicle Manufactu

Question: DUNS # (preferred but not required)

LKLSBNLXXPY6

Question: This Business is organized as a:

- [x] C-Corporation
- [ ] S-Corporation
- [ ] LLC
- [ ] Partnership
- [ ] Sole Proprietorship

☐ B-Corporation

Question: Incorporation Papers

BLACKVE INC-DE-Formation.pdf (6/8/2026, 3:01 PM)

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

No Attachments

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

Brad Whittington

Question: Title

COO

Question: Telephone

[redacted]

Question: Cell Phone

[redacted]

Question: Email

[redacted]

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.

Based on expected company growth over the next several years, BlackVe is expanding its footprint in Albuquerque by developing a new 28,000 square foot satellite design, manufacturing, and operations facility at the MaxQ campus adjacent to Kirtland AFB on Ranger Road. Ultimately, this project will encompass a ~55,000 sqft facility with approximately 50% office space for satellite engineering and operations teams, and 50% high bay manufacturing space, including both classified and unclassified areas.

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

Funds will be used to build out/build a headquarters space for BlackVe, Inc.'s operations, including the development of clean rooms, material handling equipment (e.g., cranes, floor lifts), workstations, testing stations, operations floors, and engineering prototype labs.

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

N/A

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 .

5 Year Outlook- BlackVe.pdf (6/8/2026, 3:11 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.

4.2026 Income Statement - BlackVe.pdf (6/8/2026, 3:16 PM)
4.2026 Balance Sheet- BlackVe.pdf (6/8/2026, 3:16 PM)
2025 Income Statement - BlackVe.pdf (6/8/2026, 3:16 PM)
2025 Balance Sheet - BlackVe.pdf (6/8/2026, 3:16 PM)
2024 Income Statement- BlackVe.pdf (6/8/2026, 3:15 PM)
2024 Balance Sheet - BlackVe.pdf (6/8/2026, 3:15 PM)

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

- [x] 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)?

N/A

Question: What is the equity investment from the applicant?

$17,000,000.00

Question: External Equity Investment Sources

private equity investment firm

Question: External Equity Investment Amount

$5,000,000.00

Question: City/County Funding Source

Economic Development Funds

Question: City/County Funding Amount

$250,000.00

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

N/A

Question: Bank Loans Amount Total

$0.00

Question: Other Loans Source

N/A

Question: Other Loans Amount

$0.00

Question: Other Sources

N/A

Question: Other Sources Amount

$0.00

Question: Total Project Amount (Sum of above)

$22,250,000.00

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?

Since November 2023

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.

52.00

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

No owners have more than a 20% ownership stake in the company.
CEO: Peter Wegner
COO: Brad Whittington
CFO Steve Mullins
CHRO: Melissa Rhodes
Chief Solutions Architect: Doug Wolfe
Chief Legal Officer: Michael Montgomery

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.

yes

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.

Razor's Edge Fund III-A, LP

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?

None

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.

BlackVe is not requesting any additional incentives from the community beyond the LEDA and JTIP programs. BlackVe is currently in the LEDA application submission phase and is coordinating with state and local officials. Upon submission, the State's review and reporting process, followed by the approval timeline, will determine the deployment schedule for the provided incentives.

Question: What specific incentives will be PROVIDED from the COMMUNITY? (e.g. parcel of land, building lease, waiver of fees, utility access/extension)?

- LEDA grant
- Continuation of the JTIP

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.

Approximately fifty-five (55) jobs.
These will include software engineers, system architects, space mission program managers, propulsion engineers, technicians, and professionals in the fields of human resources, finance, security, business development, and program management.

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

BlackVe is currently conducting a pay band study by the independent outside entity, Helios, and intends to incorporate their assessment of current market conditions in determining appropriate pay scales for all new hires moving forward.

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

- Health care: medical, dental, vision insurance
- Matching 401(k)
- Short and long term disability
- Life insurance
- Flexible paid time off
- Flexible work schedules
- Annual bonus targets

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

- Actively engaged with NM Job Training Incentive Program
- Local-first recruiting strategy
- Use of professional recruiting companies
- Post-government employment recruiting
- Budgeted relocation expenses
- Jobs posted to Wide Area Workflow and LinkedIn
- Expanding online job visibility to additional job board sites in 2027

Question: Attach job creation worksheet

BlackVe New Mexico Headcount.pdf (6/25/2026, 3:06 PM)

Question: Starting Headcount (from worksheet above)

35.00

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

17.00

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

$2,350,000.00

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

10.00

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

$1,482,638.00

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

10.00

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

$1,441,825.00

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. BlackVe is working on clean energy programs to build efficient and environmentally effective mechanisms to launch satellites into orbit.

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-witholding-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.

Adobe Scan Jun 26, 2026 (1).pdf (6/26/2026, 11:17 AM)

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

BlackVe NM UI Filings 2025.png (1/18/2026, 10:15 PM)

Question: Affirmation and any other supporting documents

Adobe Scan Jun 26, 2026.pdf (6/26/2026, 11:17 AM)

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.

BlackVe-MaxQ Lease Property Description.pdf (6/10/2026, 3:27 PM)

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

BlackVe is creating a headquarters and satellite production facility using advanced manufacturing techniques in a strategic location. This expansion will create approximately fifty-five new local jobs within the next three years that are high paying jobs in engineering and scientific fields.

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

ALTA/NSPS Land Title Survey, Enhanced Use Leasing Project, Phase I. Kirtland Air Force Base, Section 35, Township 10 North, Range 3 East, N.M.P.M., Albuquerque, Bernalillo County, New Mexico

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

BlackVe will be leasing a currently unoccupied building at this location.

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

$7,009,762 tax basis

Question: Present Zoning of Property

governmental / public use general

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.

BlackVe is committed to integrating sustainability into the design, manufacturing, and operational practices of its new Albuquerque facility. While the company is still in an early growth phase, several initiatives are already planned or being incorporated into facility development, operations, and supplychain processes. These initiatives draw on industrystandard sustainability practices similar to those described in internal materials discussing sustainable sourcing, supplier governance, and environmentally responsible operational frameworks.

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

BlackVe’s project does not include the creation or production of renewable energy. The company will be leasing space within the MaxQ development, and therefore any use of renewable energy will depend on the utility services and renewableenergy programs offered through the MaxQ facility and local providers.

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?

The proposed development is not expected to generate meaningful air emissions, noise pollution, hazardous waste, or traffic congestion, as BlackVe’s operations at the MaxQ facility will focus on satellite design, engineering, assembly, and mission operations consistent with lightindustrial and officebased technical work.

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.

BlackVe is not aware of any Albuquerquebased companies that directly compete in its specialized area of automated satellite design, rapidcycle prototype manufacturing, and responsive spaceoperations support. While the broader national security space sector includes major defense contractors and research institutions elsewhere, there are no known local firms offering comparable capabilities or operating in the same niche segment within the city. As a result, the project is not expected to displace or compete with existing Albuquerque businesses.

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.

The project is expected to generate meaningful positive economic impacts for the City. Development of the new facility will support shortterm construction activity, creating jobs for local contractors and trades. Once operational, the expansion will result in increased longterm employment through new engineering, manufacturing, and missionoperations positions. The presence of an advanced satellite design and production capability will strengthen Albuquerque's aerospace and nationalsecurity industrial base and is likely to attract complementary suppliers, technical service providers, and innovationfocused spinoff activity within the region. The increased purchasing, contracting, and employee spending associated with the project will further contribute to local economic growth.

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

The project involves the development of a 28,000squarefoot satellite design, manufacturing, and operations facility with plans for future expansion to approximately 55,000 square feet. The facility will include a mix of office space for engineering and missionoperations personnel and highbay technical space for satellite assembly and related activities. Construction will take place on the designated project site within the MaxQ development footprint, incorporating both administrative and production areas in a modern, purposebuilt structure.

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

Yes. The project includes occupying and adapting an existing building at the MaxQ campus, which will serve as BlackVe's primary engineering, assembly, and operations facility. In addition to utilizing the existing structure, the project also anticipates a future buildout of a new highbay addition on the site to support expanded satellite manufacturing and integration operations. This phased approach combines immediate use of existing facilities with planned new construction to meet longterm growth needs.

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

The project does not require demolition work. BlackVe will be occupying an existing building within the MaxQ campus, and the planned highbay expansion will be new construction on currently undeveloped space. No portion of the project involves structures that are known to be historic properties, and no impacts to identified historic resources are anticipated.

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.

The project is not expected to require any extension or relocation of public utility or road systems. BlackVe will be occupying an existing building within the MaxQ campus, where utility infrastructure—such as power, water, communications, and roadway access—is already in place to support tenant operations. The planned future highbay expansion is anticipated to occur on space already serviced by the site's existing utility framework and is not expected to require offsite utility extensions or modifications to public roads. Because no public infrastructure work is anticipated, there are currently no costsharing agreements with the City related to utilities or roadway improvements.

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

The project will enhance the area by activating and improving an existing building that is currently underutilized, bringing regular activity, facility upgrades, and longterm investment to the site. Planned improvements and the future highbay addition will contribute to a more modern, wellmaintained appearance and support gradual development of the surrounding area.

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.

BlackVe anticipates ongoing local purchasing of goods and services necessary to support facility operations, engineering work, testing activities, professional services, and general business needs. These expenditures are expected to grow over time as the company expands its workforce and capabilities in Albuquerque. The exact annual amounts will vary depending on operational tempo, supplier availability, and project requirements, but BlackVe expects a meaningful and increasing share of its procurement activity to be sourced from New Mexico businesses and therefore subject to gross receipts tax.

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

BlackVe's water usage at the facility is expected to be minimal and consistent with typical office and lighttechnical operations, with no manufacturing processes that require significant water consumption. Average daily and monthly use will primarily reflect restroom, breakroom, and standard building operations. Because the company is occupying an existing building, it will utilize the facility's current plumbing configuration and follows standard conservation practices. As operations mature, BlackVe will look for opportunities to reduce water consumption where practical, such as promoting responsible employee use and evaluating conservation measures supported by the building's infrastructure.

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.

No individuals, families, or businesses will be displaced as a result of this project. BlackVe is occupying an existing building and is not undertaking any activities that would require relocation of current occupants or surrounding uses. Because no displacement is anticipated, no relocation assistance is required.

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

BlackVe expresses general support for being a responsible member of the community and operating in an ethical and environmentally responsible manner, as reflected in its internal Code of Conduct. As BlackVe grows its presence in Albuquerque, it anticipates developing more structured communityengagement and volunteer initiatives.

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

The project will contribute positively to the neighborhood by putting an otherwise unused building back into productive commercial use, increasing regular activity at the site, improving overall appearance and occupancy in the area, and bringing new jobs and economic activity that support surrounding businesses and broader community stability.

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

BlackVe New Mexico Headcount – Next Three Years

Stat	Job Titles	MIN	MID	MAX	202	202	202	Tot
NM	Aerospace Controls Engineer	$130,000	$150,000	$170,000		1		1
NM	Associate Electrical Engineer III	$75,000	$85,000	$95,000	2			2
NM	Associate Mechanical Engineer	$75,000	$85,000	$95,000	1			1
NM	Associate Software Engineer	$75,000	$85,000	$95,000			1	1
NM	Associate Systems Engineer III	$75,000	$85,000	$95,000	1			1
NM	Director of Contracts	$175,000	$200,000	$225,000		1		1
NM	Entry Level Software Engineer	$60,000	$70,000	$80,000	1			1
NM	Junior Electrical Engineer	$60,000	$70,000	$80,000	1			1
NM	Mid-Level Mechanical Engineer	$90,000	$102,500	$115,000		1		1
NM	Mid-Senior Software Engineer	$90,000	$102,500	$115,000			1	1
NM	Office Manager/Executive Assistant	$90,000	$102,500	$115,000	1			1
NM	Principal Engineer	$130,000	$150,000	$170,000	1			1
NM	Principal Program Manager	$130,000	$150,000	$170,000		1		1
NM	Principal Software Engineer	$130,000	$150,000	$170,000	1			1
NM	Principal Systems Engineer	$130,000	$150,000	$170,000	1			1
NM	Principal Test Engineer	$130,000	$150,000	$170,000		1		1
NM	Senior Aerospace Engineer	$150,000	$175,000	$200,000			1	1
NM	Senior Buyer	$90,000	$102,500	$115,000	1			1
NM	Senior Director, Data Platform and AI Integration	$200,000	$230,000	$260,000			1	1
NM	Senior Electrical Engineer	$110,000	$125,000	$140,000			1	1
NM	Senior Electrical Engineer	$150,000	$175,000	$200,000		1		1
NM	Senior Engineering Manager of Spacecraft Assembly	$150,000	$175,000	$200,000			1	1
NM	Senior Flight Software Engineer	$150,000	$175,000	$200,000	1			1
NM	Senior Mechanical Engineer	$150,000	$175,000	$200,000		1		1
NM	Senior Program Manager	$150,000	$175,000	$200,000	2			2
NM	Senior Software Engineer	$110,000	$125,000	$140,000		1		1
NM	Senior Spacecraft Assembly, Integration and Test Technician	$90,000	$102,500	$115,000		2	2	4
NM	Senior Systems Engineer	$110,000	$125,000	$140,000			1	1
NM	Sr. Director of Aerospace Systems	$200,000	$230,000	$260,000	1			1
NM	Test Engineer	$110,000	$125,000	$140,000			1	1
NM	VP of Software and Autonomy	$200,000	$230,000	$260,000	1			1
NM	VP of Spacecraft Engineering	$200,000	$230,000	$260,000	1			1
					17	10	10	37

EXHIBIT A
Sublease Premises

A Certain Tract of land located within Section 35, Township 10 North, Range 3 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, said Tract being portion of the West and North boundaries of Kirtland Air Force Base as the same is shown and designated on Metes and Bounds Survey executed by Thomas A. Maestas Cadastral Surveyor, beginning January 15, 2013 and completed September 16, 2014, pursuant to special instructions dated and approved October 29, 2012 and supplemental special instructions dated and approved January 15, 2013 for group No. 1149, New Mexico, Plat dated October 16, 2014 office of the United States Department of the Interior Bureau of Land Management, being more particularly described as Enhanced Use Leasing Project, by New Mexico State Plane Coordinate Bearings, Central Zone, NAD83, U.S. Survey Feet ground distances as follows:

BEGINNING at the northwesterly corner of said Enhanced Use Leasing Project, WHENCE a found BLM 3.5" Brass Disk stamped " T10N R3E S34 AP9N" bears, N04°40'44"W a distance of 296.99 feet;

THENCE N90°00'00"E a distance of 393.50 feet;

THENCE S00°00'00"E a distance of 230.00 feet;

THENCE N89°59'60"W a distance of 157.52 feet;

THENCE along the arc of a tangent curve to the left having a central angle of 90°00'00", a radius of 1.50 feet, a chord bearing of S45°00'00"W, a distance of 2.12 feet and an arc distance of 2.36 feet;

THENCE S00°00'00"E a distance of 16.50 feet;

THENCE N90°00'00"W a distance of 195.00 feet;

THENCE N00°00'00"E a distance of 22.50 feet;

THENCE along the arc of a non-tangent curve to the left having a central angle of 106°02'01", a radius of 1.26 feet, a chord bearing of N48°07'14"W, a distance of 2.01 feet and an arc distance of 2.33 feet;

THENCE N90°00'00"W a distance of 20.46 feet;

THENCE N00°00'00"E a distance of 54.02 feet;

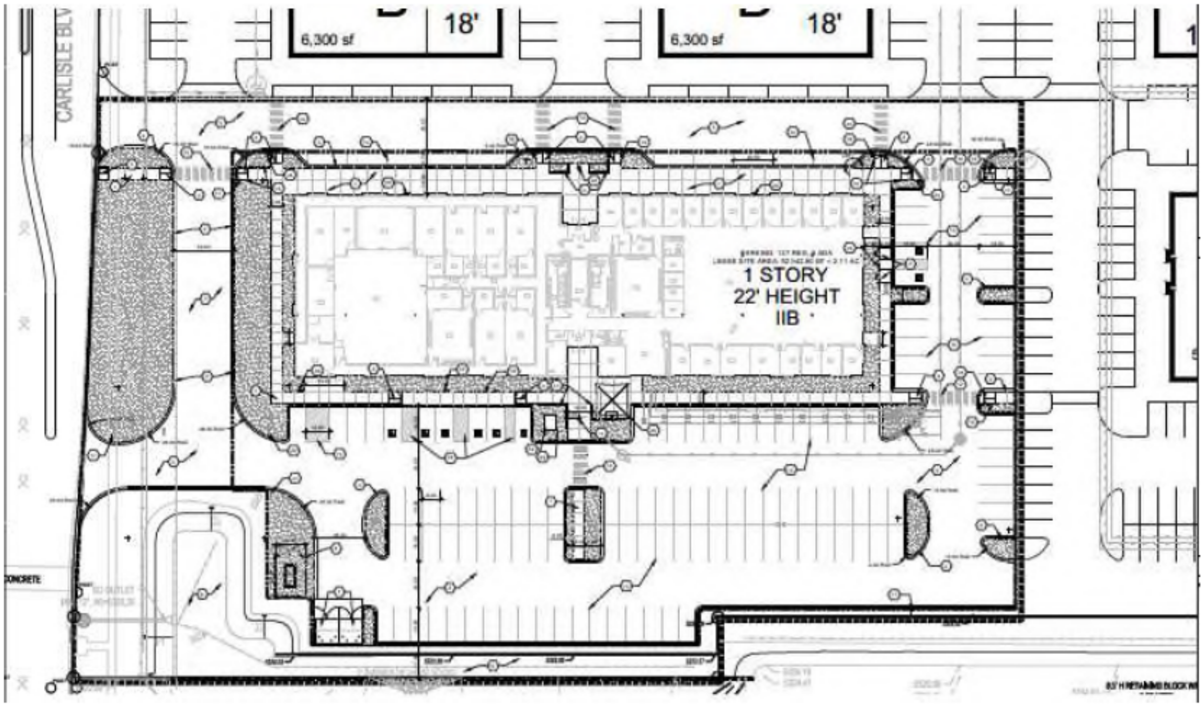
THENCE N90°00'00"W a distance of 17.53 feet;

THENCE N00°00'00"W a distance of 170.13 feet to the POINT OF BEGINNING;

Parcel contains ± 2.1313 acres (92,839 Sq. Ft.), more or less.

EXHIBIT A-1

Plan of Demised Premises



<u>Project Participation Agreement</u>

<u>City of Albuquerque and BlackVe, Inc.</u>

<u>Local Economic Development Act Project</u>

This Project Participation Agreement is made as of this _____ day of ___________, 2026 by and between the CITY OF ALBUQUERQUE, NEW MEXICO (the "City"), and BLACKVE, INC., a Delaware corporation, with a place of business at 5600 Eagle Rock Avenue NE, Albuquerque, New Mexico ("BlackVe"). Together, the City and BlackVe 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, BlackVe has submitted to the City an application in the form attached to this Agreement as Exhibit A (the "BlackVe Application") proposing that, in exchange for certain LEDA assistance described below, BlackVe will undertake and complete a certain project, which is defined to include the following elements (the "Project"):

> BlackVe is expanding its facility and operations in Albuquerque through the development and construction of a 28,000 square foot satellite design, manufacturing, and operations facility at the MaxQ campus adjacent to Kirtland Air Force Base. Ultimately, BlackVe's project will encompass a 55,000 square foot facility with approximately 50% for office space for satellite engineering and operations teams, and 50% for high bay manufacturing space, including both classified and unclassified areas (the "Facility"). BlackVe anticipates creating 152 new jobs including software engineers, system architects, space mission program managers, propulsion engineers, technicians, and professionals in the fields of human resources, finance, security, business development, and program management.

WHEREAS, BlackVe estimates a total investment of approximately $22,250,000 for acquisition of real property, construction, renovation, and improvement of the Facility; and

WHEREAS, the BlackVe Application proposes that in exchange for BlackVe undertaking and completing the Project, the 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 BlackVe’s acquisition, construction and improvement expenses related to the Project, on the terms set forth herein; 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 BlackVe, shows that the City will recoup the value of its contribution within ten (10) years; and

WHEREAS, the BlackVe Application clearly demonstrates that BlackVe, 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 BlackVe 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-26-_____ on __________, 2026 (the “Project Ordinance”) (i) finding that BlackVe is a qualifying entity as defined in Section 5-10-3(G) NMSA, (ii) approving the BlackVe Application for assistance with the Project pursuant to the LEDA Ordinance, which Application proposed that the City direct up to $1,000,000 in funds to be received from the State EDD (the “State Contribution”) and $250,000 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, BlackVe and the City further agree as follows:

1. <u>Goals and Objectives</u>. 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 BlackVe Application.

2. <u>Company Contribution</u>. BlackVe shall acquire, construct, and/or improve the Project at an estimated cost of approximately $22,250,000, and will hire and retain employees as contemplated by this Agreement all in accordance with the schedule and other terms and conditions set forth in this Agreement. BlackVe will maintain the Project’s operations in Albuquerque for a minimum of ten (10) years. BlackVe 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 $1,000,000 will be delivered to the City for subsequent disbursement to BlackVe 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 BlackVe in the following manner:

State LEDA Disbursement Schedule		
Tranche	*Amount of State Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$500,000	Obtain Certificate of Occupancy, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all required reporting.
2	$250,000	Hire 30 new full-time employees and retain for two (2) quarterly reporting periods, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all reporting.
3	$250,000	Incur LEDA eligible expenses, current with all reporting and maintain headcount of 75 full-time employees for 24 consecutive months.

4. The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of $250,000 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 BlackVe in the following manner:

City LEDA Disbursement Schedule		
Tranche	*Amount of City Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$100,000	Hire 30 new full-time employees and retain for two (2) quarterly reporting periods, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all reporting.
2	$150,000	Incur LEDA eligible expenses, current with all reporting and maintain headcount of 75 full-time employees for 24 consecutive months.

5. Time Commitment. BlackVe intends to invest approximately $22,250,000 for the acquisition, construction, and improvement of the Project. Operations at the Facility are expected to begin following completion of the acquisition, construction, and improvement of the Facility or as soon

thereafter as possible. BlackVe will continue to operate the Facility and diligently conduct operations in the Facility in the manner contemplated by this Agreement at least through December 31, 2036.

6. Use of Public Contributions. BlackVe will be eligible for reimbursement of up to $1,250,000 for costs of the acquisition, construction, and improvement actually incurred after __________, 2026 and paid for, subject to the receipt by the City of the State Contribution. The City will make payment to BlackVe following submission to the City of documentation reasonably satisfactory to the City evidencing payment of eligible expenses related to construction, renovation, improvements and leasing of the Facility with respect to the Project.

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

7. Job Commitment and Clawbacks.

A. Number of Jobs. BlackVe will create (i) 16 new Jobs in Albuquerque, New Mexico, by December 31, 2027 for a total employment of 40 full-time employees, and (ii) an additional 136 new Jobs in Albuquerque, New Mexico, by December 31, 2036, for a total of 176 full t-time 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 offered to other similarly situated BlackVe employees. 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. BlackVe 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 or the total estimated increase set forth in Section 7.A. shall not constitute an Event of Default (defined below) or form the basis for any clawback payment.

C. Performance Clawbacks. If BlackVe 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, BlackVe 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 and State Contribution paid on behalf of BlackVe pursuant to this Agreement that has already been disbursed to BlackVe as of the date of repayment (the "Performance Clawback") in accordance with the following table:

Performance Clawback Table			
Cumulative Full Time Job Creation Target	*Minimum Job Number*	*Job Determination Date*	*%-Clawback*
40	36	12/31/27	100%

176	158	12/31/36	25%

For the purposes of this table:

(i) The "Clawback Penalty" is a penalty that BlackVe will be required to pay to the City upon BlackVe's 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 BlackVe 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 BlackVe 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 BlackVe 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 BlackVe 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 BlackVe shall have the opportunity to cure any shortfall in meeting the Minimum Job Number. For the avoidance of doubt, if BlackVe meets the Minimum Job Number at any time during the Cure Period, BlackVe shall have no obligation to pay a Clawback Penalty corresponding to the applicable Job Determination Date. If BlackVe fails to reach the Job Target during the Cure Period, then BlackVe shall pay the City a Clawback Penalty determined in accordance with the Performance Clawback Table set forth above.

Notwithstanding the foregoing, if BlackVe fails to employ the required full-time employees as identified in Section 7.A herein, and BlackVe believes Business Climate Changes were the cause for the failure to meet such requirements, BlackVe 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 BlackVe, in the segment of the industry in which BlackVe operates, that cause a significant decrease in the amount of production BlackVe is able to achieve. The shifting of BlackVe's 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 BlackVe's 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 BlackVe of its decision or the decision of the State EDD. If BlackVe 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 BlackVe 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, 2036, BlackVe 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 BlackVe):

Closure Clawback Table	
Date of Cessation of Operations	*Percent of Public Contributions to be Repaid*
On or before December 31, 2032	100%
January 1, 2033 through December 31, 2033	80%
January 1, 2034 through December 31, 2034	70%
January 1, 2035 through December 31, 2035	60%
January 1, 2036 through December 31, 2036	50%

Winding down of BlackVe's 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 BlackVe of greater than or equal to 75% of employees at the Facilities.

E. Maximum Clawback; Unpaid Payments. Notwithstanding anything herein to the contrary, the maximum aggregate claw back and reimbursement payable hereunder will be $1,250,000, 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 BlackVe, BlackVe 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 BlackVe 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 BlackVe 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 BlackVe in writing specifying the alleged failure’s nature and, where appropriate, how the alleged failure may be cured, and BlackVe 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, BlackVe shall have up to an additional sixty (60) days to cure the alleged failure unless the City agrees to provide BlackVe 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. BlackVe 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 BlackVe 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 November 31, 2036, BlackVe 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 BlackVe and such other information necessary for the City or its independent contractor to determine whether BlackVe 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 2027, 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 BlackVe 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 BlackVe, 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 BlackVe 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, BlackVe 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 BlackVe or which would be imposed on the City as a public entity. BlackVe 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 BlackVe 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 BlackVe's records with respect to all matters covered by this Agreement. BlackVe 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. BlackVe 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. BlackVe 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 BlackVe or BlackVe's agents under this Agreement or by reason of any asserted act or omission, neglect or misconduct of BlackVe or BlackVe's 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. BlackVe represents that this Agreement is entered into by BlackVe without collusion on the part of BlackVe with any person or firm, without fraud and in good faith. BlackVe 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 BlackVe or any agent or representative of BlackVe 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. BlackVe 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 BlackVe 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 BlackVe 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

By ________________________________

Name: Samantha Sengel

Title: Chief Administrative Officer

Date: ______________________________

Address for notice:

One Civic Plaza NW

Albuquerque, NM 87102

Attention: Economic Development Director

Tel: (505)768-3000

Email: mgruner@cabq.gov

With a copy to:

City Attorney

One Civic Plaza NW

Albuquerque, NM 87102

Tel: (505)768-3000

Email: lkeefe@cabq.gov

Mailing Address:

P.O. Box 1293

BLACKVE, INC., a Delaware Corporation

By ____

Name:

Title:

Date: _________________________________

Address for notice:

Attention:
BlackVe, Inc.

Tel:

Email:

Albuquerque, NM 87103

Exhibits

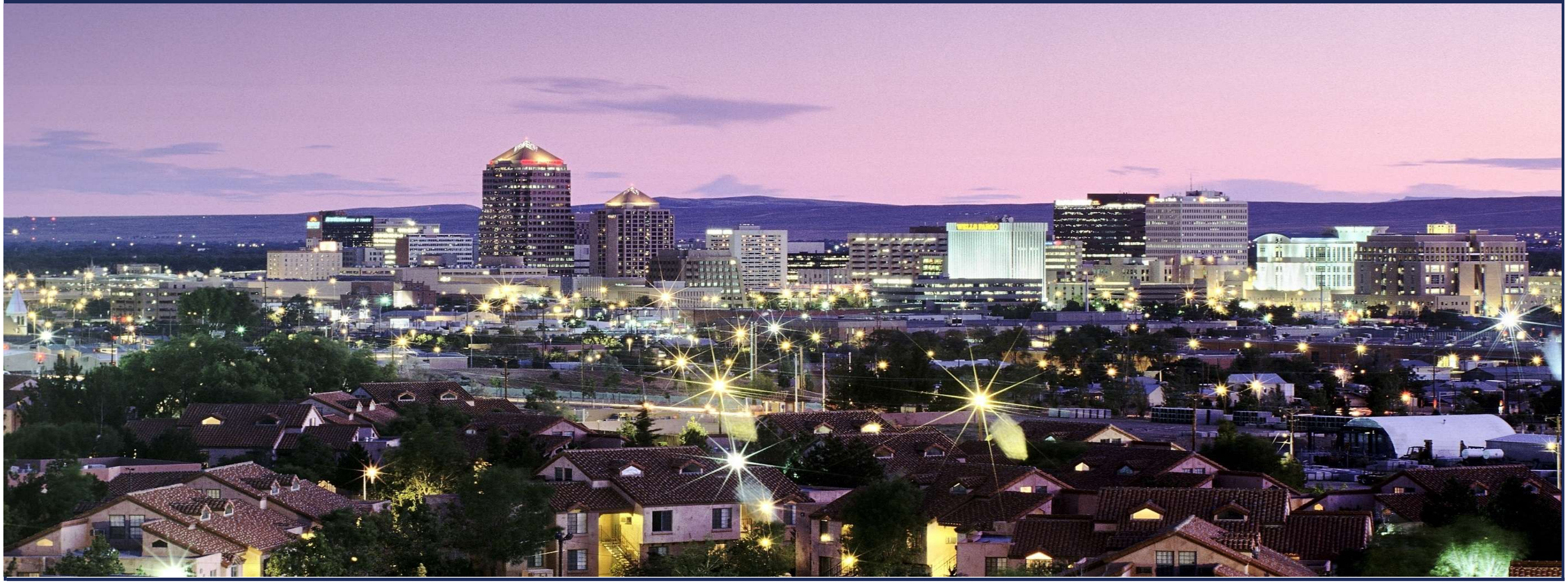
Exhibit A	Application for LEDA Assistance
Exhibit B	Wages and Benefits
Exhibit C	Clawback Example
Exhibit D	Security

3/12/2026

FISCAL IMPACT ANALYSIS AND ECONOMIC IMPACT OF THE EXPANSION OF BLACKVE 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:

BlackVe is an agile, trusted mission partner delivering asymmetric and operationally responsive national security space capabilities. We provide turnkey solutions and end-to-end space system integration and operations, including design, production, launch, and secure operations.

BlackVe was founded in January 2024 for the explicit purpose of advancing US National Security in Space. We are a privately held company backed by Razor’s Edge Ventures, a private investment firm that exclusively invests in companies that serve US National Security needs. Each of our senior leaders has several decades of National Security space experience in industry and government.

BlackVe was founded on the premise of providing quick-turn end-to-end mission system capabilities to meet US National Security needs and to address multiple USG space challenges. With an engineering team headquartered in Albuquerque, NM, an experienced leadership team with strong ties to the Department of Defense and Intelligence Communities, and the commitment to contribute private capital to ensure an on-time delivery at a lower cost to the government, BlackVe is a partner that is uniquely positioned to provide innovative, responsive new capabilities to the National Security community.

We use agile design and production systems at our 8,000 sq. ft. facility with a Class 100,000 clean room and secure design, manufacturing & operations capabilities. We have developed and implemented innovative tools and have invested in advanced manufacturing to accelerate design, analysis, and testing. Our solutions will incorporate on-board processing to enhance mission effectiveness.

We have the vision and the big ideas to make a difference in National Security Space. With Razor’s Edge Ventures, we have the financial backing to pursue these big ideas, to move rapidly, and to scale our solutions through strong commercial investment models.

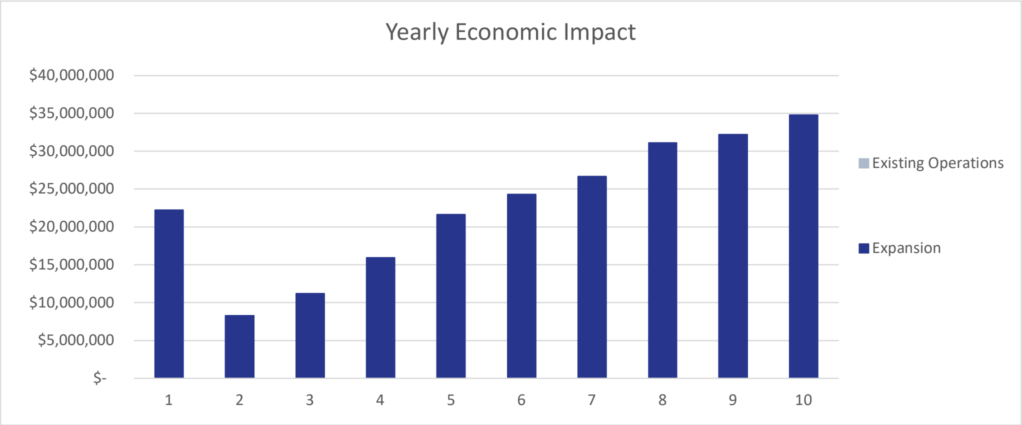
Description of the Project:

50,000 sq foot light industrial satellite manufacturing facility: 7,500 sq ft office space; 5,000 sq ft SCIF office space; 10,000 sq ft SICF aerospace manufacturing space (with 20' ceiling height); 27,500 aerospace manufacturing (with 20' ceiling height)


Economic Impact

Total Economic Impact

		Total
Estimated Economic Impact Over 10 Years:	$	228,430,962
Combined Total Incentive Over 10 Years:	$	10,417,657
Economic Impact Rate of Return:		2,093%



Workers and New Residents over 10 years

	Direct	Indirect and Induced
Number of Jobs Created:	152	206
Estimated Number of Construction Workers:	131	
Estimated Number of New Residents to the State:	76	
Estimated Number of New Residents to the County:	76	
Estimated Number of New Residents to the City:	76	

Total Public Impacts

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

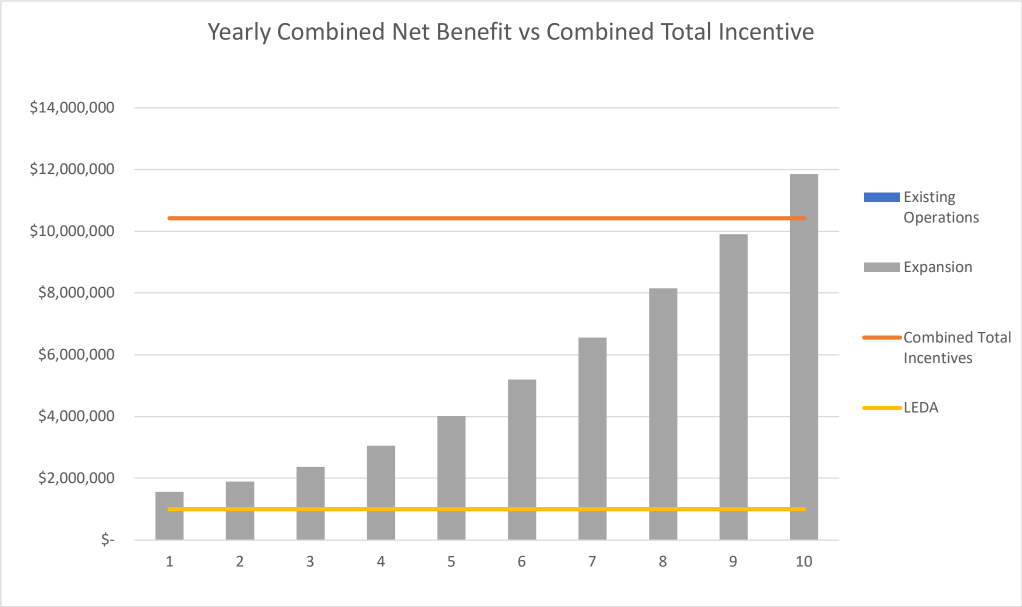
	Cumulative Net Benefits			
	Existing Operations	Expansion	Existing & Expanded Operations	Present Value of Net Benefits*
State of New Mexico	$ -	$ 8,677,502	$ 8,677,502	$ 6,745,200
County	$ -	$ 1,194,741	$ 1,194,741	$ 963,807
City	$ -	$ 1,975,988	$ 1,975,988	$ 1,495,304
School District	$ -	$ -	$ -	$ -
Special Taxing District	$ -	$ -	$ -	$ -
Total	**$ -**	**$ 11,848,231**	**$ 11,848,231**	**$ 9,204,311**

* 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.

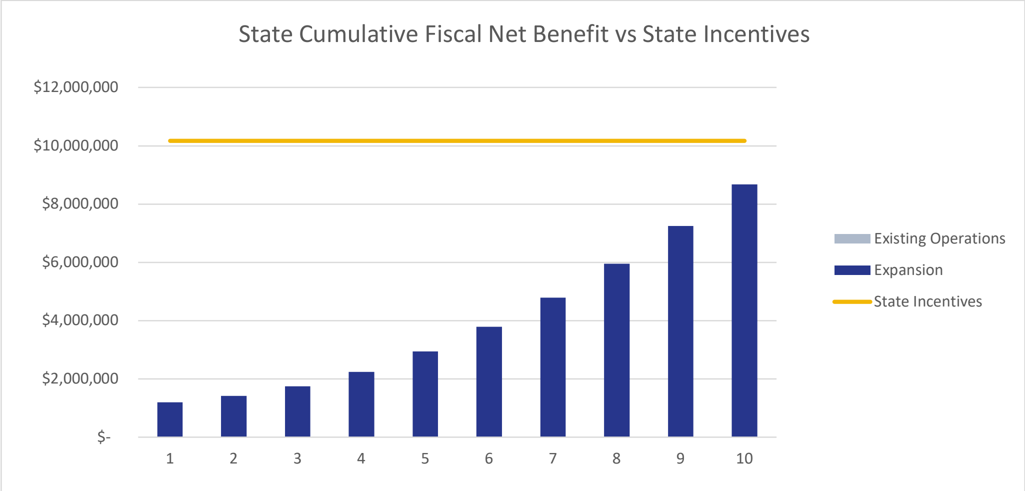
** In the cumulative net benefits of the existing and expanded operations for the State of New Mexico, corporate income tax has been removed from the existing operations total to avoid double counting.

Total Public Net Benefit

	Total
Estimated Total Public Net Benefit Over 10 Years:	$ 11,848,231
Combined Total Incentive Over 10 Years:	$ 10,417,657
State Local Economic Development Act (LEDA) Over 10 Years:	$ 1,000,000
Total Public Net Benefit Rate of Return:	14%



State Impacts



Incentives

Total State Incentive:	$	10,167,657
State Incentive Per Job:	$	66,892

Combined Payback and Return

State Payback Period Combined:	10 + Years	Years
State Rate of Return Combined:	-34%	

Expansion Only Payback and Return

State Payback Period Expansion:	10 + Years	Years
State Rate of Return Expansion:	-34%	

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	$ 1,218,690	$ 15,896	$ 1,202,794	$ 1,202,794
2	$ 250,449	$ 32,681	$ 217,768	$ 1,420,562
3	$ 380,937	$ 48,916	$ 332,021	$ 1,752,583
4	$ 563,092	$ 70,711	$ 492,380	$ 2,244,963
5	$ 793,694	$ 97,202	$ 696,492	$ 2,941,455
6	$ 969,679	$ 116,265	$ 853,414	$ 3,794,870
7	$ 1,121,014	$ 131,775	$ 989,239	$ 4,784,109
8	$ 1,321,772	$ 151,806	$ 1,169,966	$ 5,954,075
9	$ 1,456,060	$ 164,227	$ 1,291,833	$ 7,245,908
10	$ 1,609,611	$ 178,017	$ 1,431,594	$ 8,677,502

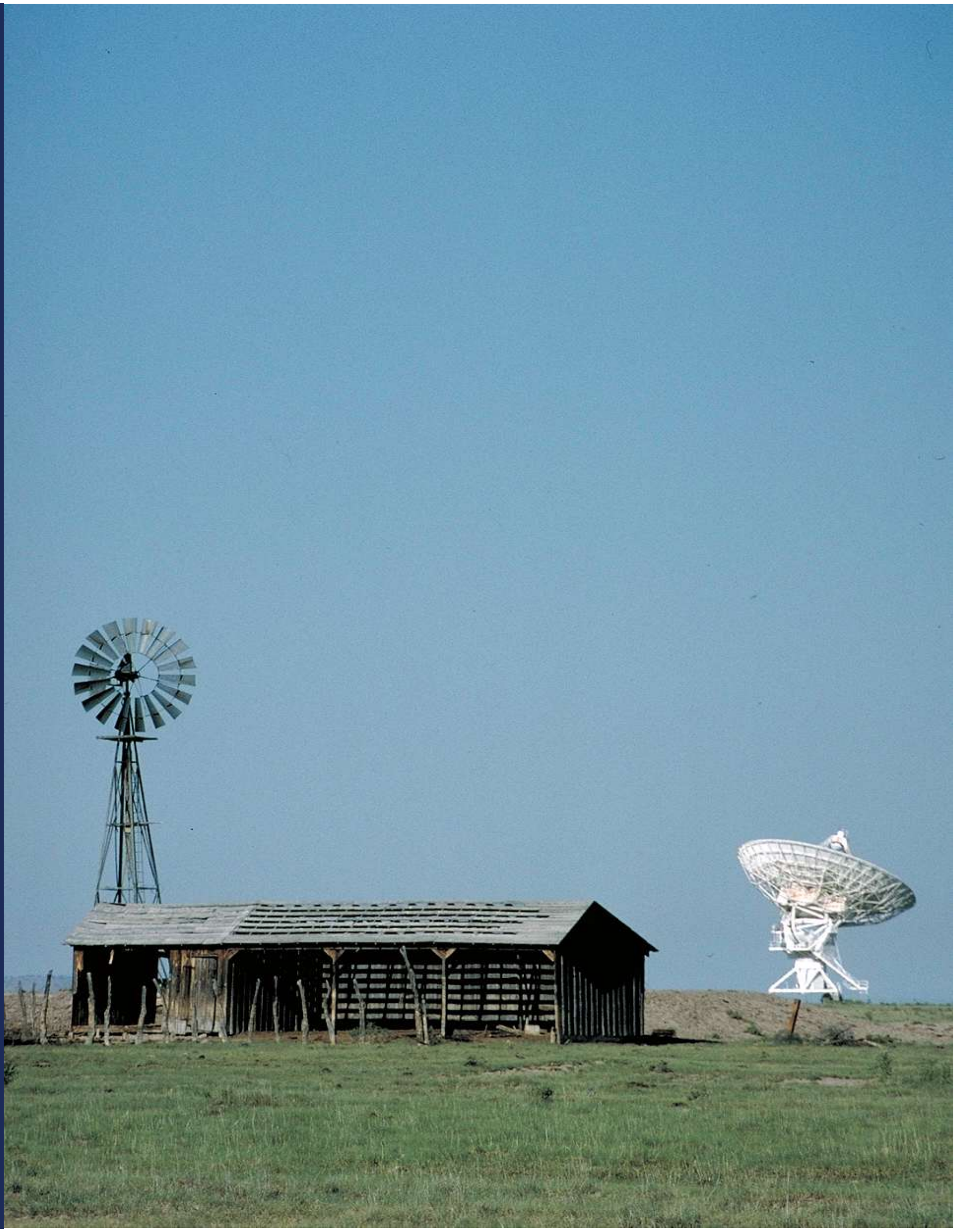
State Combined Net Benefits

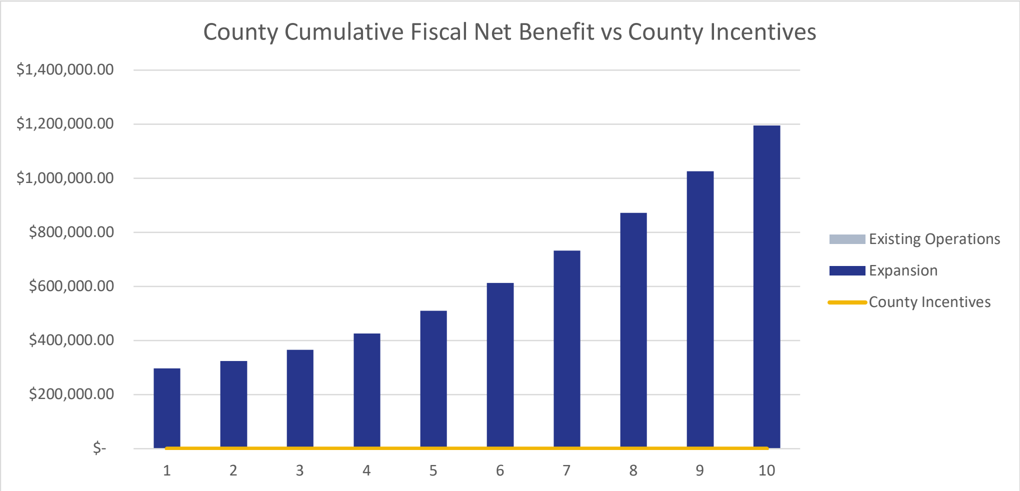
Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 1,218,690	$ 15,896	$ 1,202,794	$ 1,202,794
2	$ 250,449	$ 32,681	$ 217,768	$ 1,420,562
3	$ 380,937	$ 48,916	$ 332,021	$ 1,752,583
4	$ 563,092	$ 70,711	$ 492,380	$ 2,244,963
5	$ 793,694	$ 97,202	$ 696,492	$ 2,941,455
6	$ 969,679	$ 116,265	$ 853,414	$ 3,794,870
7	$ 1,121,014	$ 131,775	$ 989,239	$ 4,784,109
8	$ 1,321,772	$ 151,806	$ 1,169,966	$ 5,954,075
9	$ 1,456,060	$ 164,227	$ 1,291,833	$ 7,245,908
10	$ 1,609,611	$ 178,017	$ 1,431,594	$ 8,677,502

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

Taxes and Revenue		
	Gross Receipt Taxes	$ 3,271,903
	Personal Income Taxes	$ 6,188,459
	Corporate Income Taxes	$ -
	Misc. Taxes and Revenue	$ 224,636
	Subtotal of Benefits	**$ 9,684,998**
Costs		
	Costs	$ 1,007,496
	Subtotal of Costs	**$ 1,007,496**
Net Benefits		
	Net Benefits	**$ 8,677,502**
	Present Value	**$ 6,745,200**

County Impacts





Incentives

Total County Incentive:	$	-
County Incentive Per Job:	N/A	

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	$ 299,128	$ 1,866	$ 297,262	$ 297,262
2	$ 31,105	$ 3,837	$ 27,268	$ 324,530
3	$ 46,865	$ 5,743	$ 41,123	$ 365,653
4	$ 68,667	$ 8,301	$ 60,365	$ 426,018
5	$ 96,004	$ 11,411	$ 84,593	$ 510,611
6	$ 116,635	$ 13,649	$ 102,986	$ 613,597
7	$ 134,209	$ 15,470	$ 118,738	$ 732,335
8	$ 157,387	$ 17,822	$ 139,566	$ 871,900
9	$ 172,757	$ 19,280	$ 153,477	$ 1,025,377
10	$ 190,262	$ 20,899	$ 169,363	$ 1,194,741

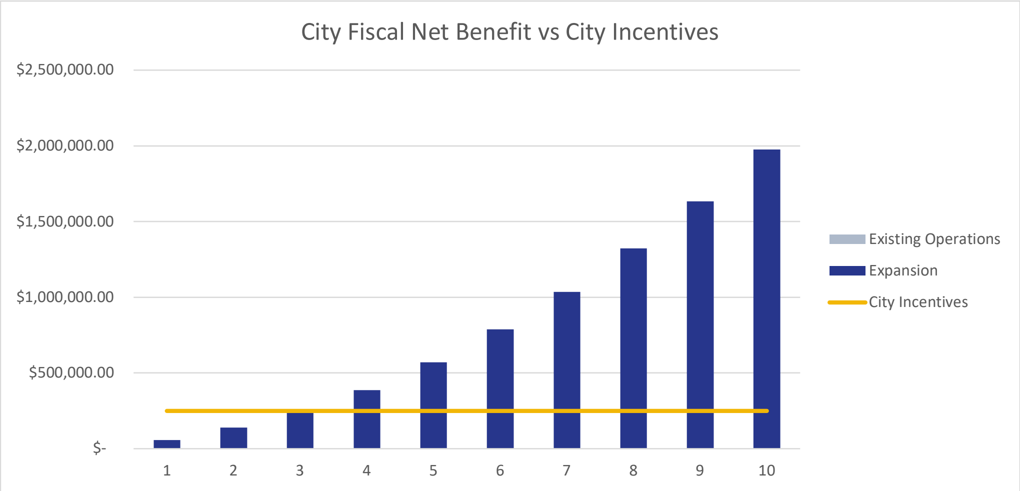
County Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 299,128	$ 1,866	$ 297,262	$ 297,262
2	$ 31,105	$ 3,837	$ 27,268	$ 324,530
3	$ 46,865	$ 5,743	$ 41,123	$ 365,653
4	$ 68,667	$ 8,301	$ 60,365	$ 426,018
5	$ 96,004	$ 11,411	$ 84,593	$ 510,611
6	$ 116,635	$ 13,649	$ 102,986	$ 613,597
7	$ 134,209	$ 15,470	$ 118,738	$ 732,335
8	$ 157,387	$ 17,822	$ 139,566	$ 871,900
9	$ 172,757	$ 19,280	$ 153,477	$ 1,025,377
10	$ 190,262	$ 20,899	$ 169,363	$ 1,194,741

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

Taxes and Revenue		
	Gross Receipt Taxes	$ 1,011,933
	Misc. Taxes and Revenue	$ 264,721
	Property Taxes	$ 36,365
	Subtotal of Benefits	**$ 1,313,019**
Costs		
	Costs	$ 118,278
	Subtotal of Costs	**$ 118,278**
Net Benefits		
	Net Benefits	**$ 1,194,741**
	Present Value	**$ 963,807**

City Impacts



Incentives

Total City Incentive:	$	250,000
City Incentive Per Job:	$	1,645

Combined Payback and Return

City Payback Period Combined:	3.03	Years
City Rate of Return Combined:	498%	

Expansion Only Payback and Return

City Payback Period Expansion:	3.03	Years
City Rate of Return Expansion:	498%	

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	$ 60,286	$ 2,814	$ 57,472	$ 57,472
2	$ 92,135	$ 10,382	$ 81,753	$ 139,225
3	$ 124,098	$ 17,790	$ 106,308	$ 245,533
4	$ 168,464	$ 27,751	$ 140,713	$ 386,245
5	$ 224,339	$ 39,867	$ 184,472	$ 570,717
6	$ 266,723	$ 48,572	$ 218,151	$ 788,868
7	$ 302,909	$ 55,645	$ 247,263	$ 1,036,132
8	$ 350,753	$ 64,794	$ 285,959	$ 1,322,091
9	$ 382,463	$ 70,448	$ 312,015	$ 1,634,106
10	$ 418,612	$ 76,730	$ 341,882	$ 1,975,988

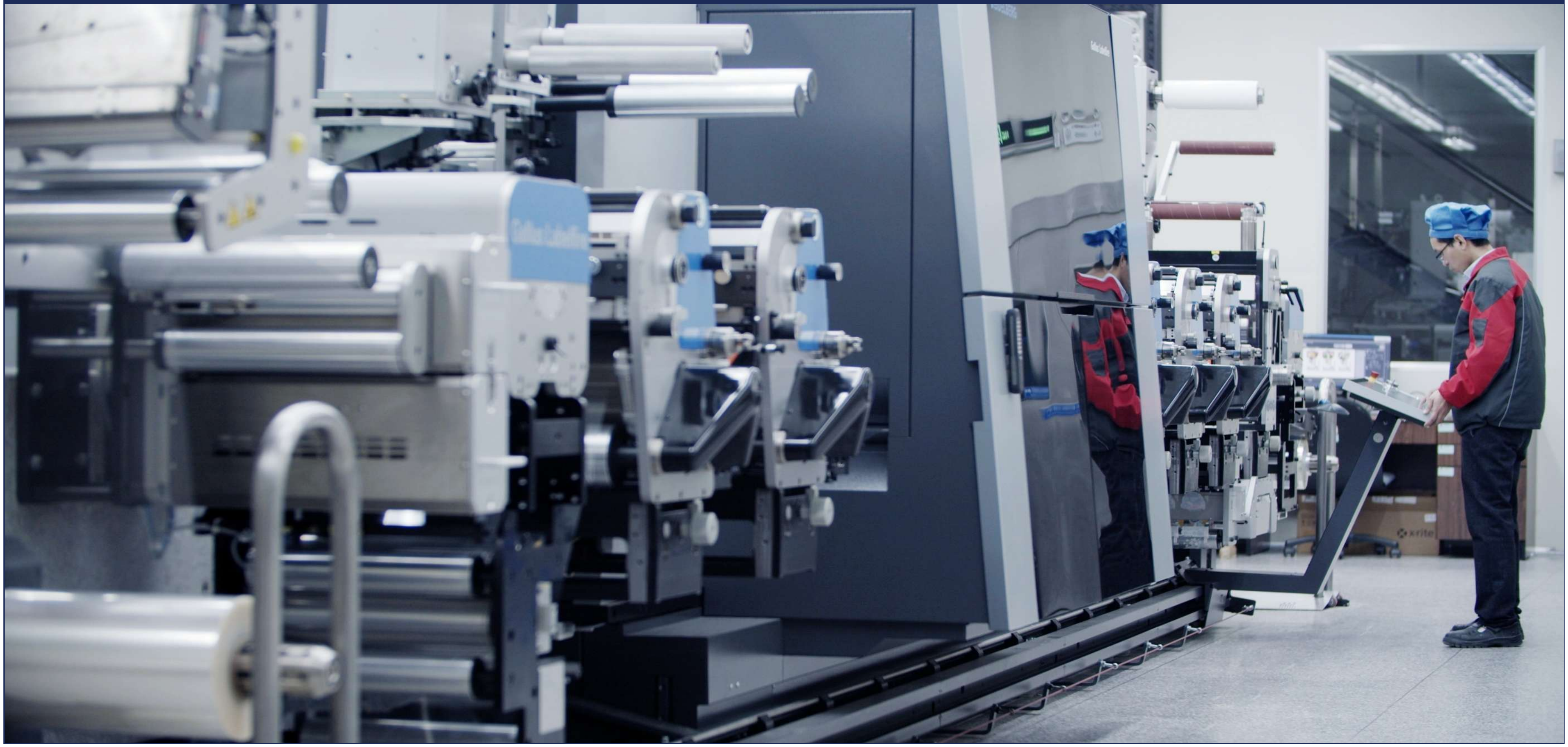
City Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 60,286	$ 2,814	$ 57,472	$ 57,472
2	$ 92,135	$ 10,382	$ 81,753	$ 139,225
3	$ 124,098	$ 17,790	$ 106,308	$ 245,533
4	$ 168,464	$ 27,751	$ 140,713	$ 386,245
5	$ 224,339	$ 39,867	$ 184,472	$ 570,717
6	$ 266,723	$ 48,572	$ 218,151	$ 788,868
7	$ 302,909	$ 55,645	$ 247,263	$ 1,036,132
8	$ 350,753	$ 64,794	$ 285,959	$ 1,322,091
9	$ 382,463	$ 70,448	$ 312,015	$ 1,634,106
10	$ 418,612	$ 76,730	$ 341,882	$ 1,975,988

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

Taxes and Revenue		
	Gross Receipt Taxes	$ 1,783,440
	Misc. Taxes and Revenue	$ 239,832
	Property Taxes	$ 367,509
	Subtotal of Benefits	**$ 2,390,781**
Costs		
	Costs	$ 414,793
	Subtotal of Costs	**$ 414,793**
Net Benefits		
	Net Benefits	**$ 1,975,988**
	Present Value	**$ 1,495,304**

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	$ -	$ -	$ -	$ -
2	$ -	$ -	$ -	$ -
3	$ -	$ -	$ -	$ -
4	$ -	$ -	$ -	$ -
5	$ -	$ -	$ -	$ -
6	$ -	$ -	$ -	$ -
7	$ -	$ -	$ -	$ -
8	$ -	$ -	$ -	$ -
9	$ -	$ -	$ -	$ -
10	$ -	$ -	$ -	$ -

Special District Combined Net Benefits

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

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	$ -	$ -	$ -	$ -

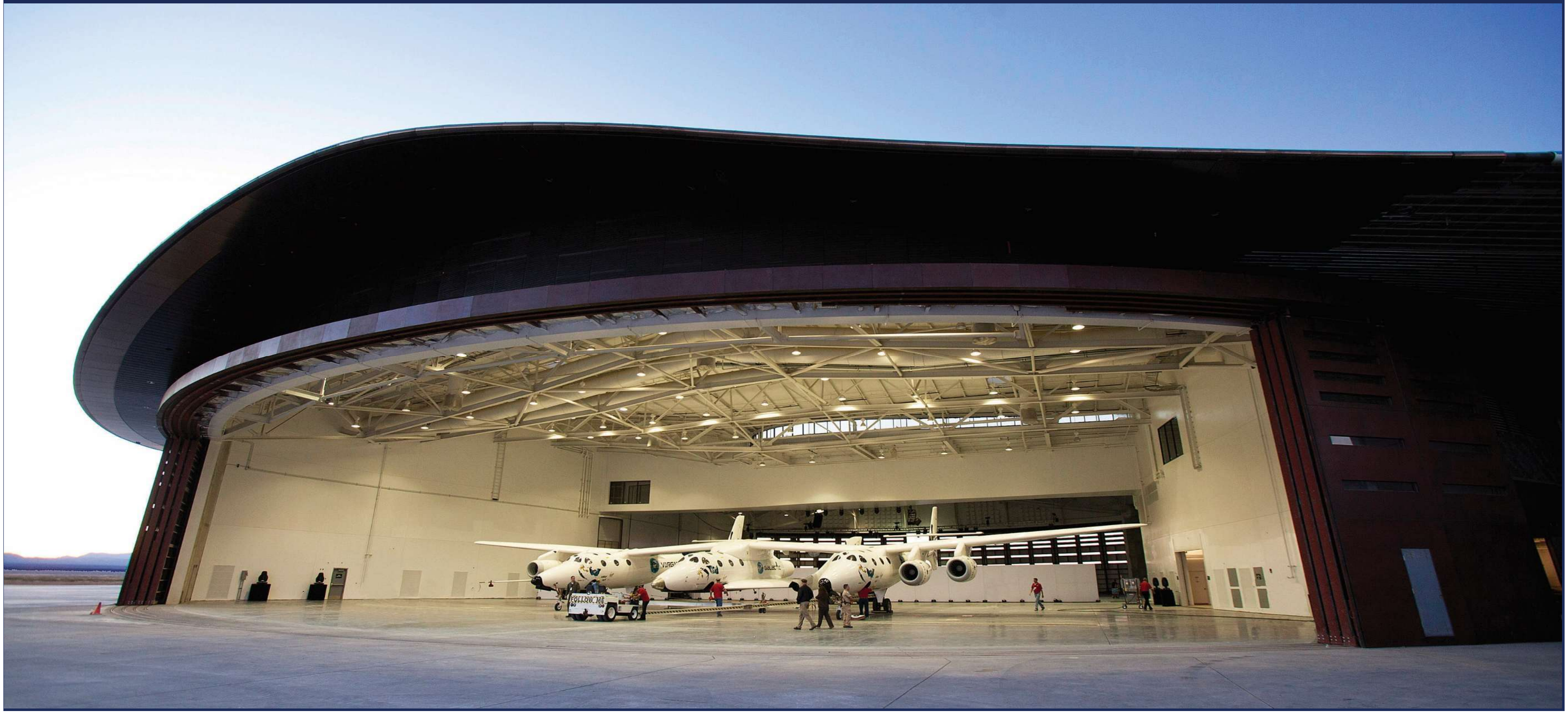
Public Schools Net Benefits of Expansion

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

Public Schools Combined Net Benefits

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

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
85%	85%	85%	85%

Property Tax Percentage Exemptions On Furniture, Fixtures and Equipment

County	City	Schools	Special Taxing District
85%	85%	85%	85%

	County	City	Schools	Special Taxing District
Value of Exemption Through 10 Years:	**$ 647,243**	**$ -**	**$ 67,151**	**$ 111,028**
*Value of Payment in Lieu of Taxes Through 10 Years:	**$ -**	**$ 319,279**	**$ -**	**$ -**

*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	85%	85%	85%
2	85%	85%	85%
3	85%	85%	85%
4	85%	85%	85%
5	85%	85%	85%
6	85%	85%	85%
7	85%	85%	85%
8	85%	85%	85%
9	85%	85%	85%
10	85%	85%	85%
Value of Exemption Through 10 Years:	**$ 62,156**	**$ 16,734**	**$ -**

BlackVe – Leadership Biographies

CHIEF EXECUTIVE OFFICER

Dr. Peter Wegner

Peter has over 30 years of experience in aerospace, defense, and national security. Prior to founding BlackVe, he was CTO and CSO at BlackSky Global, a leading commercial global intelligence company that builds, launches, and operates a constellation of remote sensing satellites and advanced AI/ML tools for high-performance data exploitation.

He also served as Director of Advanced Concepts at the Space Dynamics Laboratory, Director of the DoD's Operationally Responsive Space Office, Technical Advisor to USAF Space Command, and Research Scientist at the Air Force Research Laboratory.

Peter led the development of the ESPA Ring and several small satellite technologies and systems (including the DoD TacSat series).

He has been a part of more than 30 space missions from the concept phase to on-orbit operations. Peter is a Member of the Department of the Air Force Scientific Advisory Board, and also leads its Commercial Technology Trends and Opportunities Subcommittee.

He holds a PhD in Engineering from University of Wyoming, an MS in Aerospace Engineering from Stanford, and BS in Aerospace Engineering from the University of Arizona, and has been awarded 3 patents.

CHIEF OPERATING OFFICER

Brad Whittington

Brad has over 30 years of experience in aerospace, defense, and national security. Prior to his role at BlackVe, he served in numerous leadership roles across industry; most recently as SVP of Worldwide Engineering at Mercury Systems.

Prior to that, he was the VP of Engineering at Leidos and Executive Director at Raytheon, serving as the CTO of the IIS business unit, including managing the Advanced Concepts and Technology(ACT) area while there, which had major concentrations in space.

Whittington's early career found him at Lockheed Martin and NASA. Brad has served on numerous boards in industry and academia.

He holds a Master's degree in Engineering from Texas Tech University, a BS in Physics and a BS in Mathematics from Harding University. Further, Brad holds numerous trade secrets and patents.

CHIEF FINANCIAL OFFICER

Steve Mullins

Steve has 25 years of experience as a Chief Financial Officer. Prior to becoming the CFO at BlackVe, he was a CFO for a publicly traded company on the NASDAQ and a CFO for a publicly traded company on the NYSE.

Over his career, Steve has been a CFO and finance lead at over 75 companies, helping those companies raise over $1.3 billion of capital and assisting to facilitate over $1.6 billion of mergers and acquisitions. He has been a CFO, Controller, and VP of Finance, serving at all levels of publicly traded companies over his career.

He has worked with innovative technology companies in AI, machine learning, computer vision, manufacturing, and national security, among his various roles, and brings deep expertise in governance, risk management, treasury, and scaling growth companies.

He graduated from George Mason University, where he later served for 3 years on the Board of Visitors of the University, chairing the Audit Committee and being the Vice Chairman of the Finance and Land Use Committee.

He has served with several private companies in the role of Chairman and Board member.

CHIEF SOLUTIONS ARCHITECT

Doug Wolfe

Doug was formerly a Vice President and General Manager for Jacobs, and was the CEO of BlackLynx. A recognized federal government leader, he served 33 years with the CIA, his last position being Deputy Director of the Science and Technology Directorate.

Earlier, he served as Chief Information Officer (CIO) at the CIA, in charge of Agency Information Technology (IT) vision and strategic direction, along with advising the Intelligence Community (IC).

Throughout his career, Doug held multiple CIA positions, among them were Deputy Director for Acquisition, Technology, and Facilities at the Office of the Director of National Intelligence (ODNI); Deputy Director of the Office of Global Access (OGA), and program manager overseeing the end-to-end system acquisition of an innovative new source and method for the Intelligence Community.

Doug holds a Bachelor’s degree in Mechanical Engineering from the University of Southern California, and a Master’s degree in System Engineering from Virginia Tech.

CHIEF LEGAL OFFICER

Monty Mongtomery

Monty Montgomery proudly serves as BlackVe's Chief Legal Officer and General Counsel. He leads BlackVe's legal and compliance functions. Monty has over 30 years of experience in defense and national security.

He began his legal career as a U.S. Navy Judge Advocate and has also served as a DoD program manager.

Monty's educational background includes a Master of Laws in International Law from Georgetown Law, a Juris Doctor from The George Washington University Law School, and a Bachelor of Science from the United States Naval Academy. He is licensed to practice in Virginia and Washington, D.C.

CHIEF HUMAN RESOURCES OFFICER

Melissa Rhodes

As Chief Human Resources Officer, Melissa believes that the best companies are built by great people who feel connected to the mission and to one another. With a personal and practical approach, she focuses on building strong relationships, helping people and leaders grow, and creating an environment where people can do their best work.

As the company grows, Melissa is committed to keeping people and culture at the heart of how the business moves forward. In her role as Chief Human Resources Officer, Rhodes is responsible for developing a highly capable workforce in an industry facing a severe talent gap. Sometimes, this means recruiting from outside traditional technical backgrounds, then ensuring that all BlackVe team members have the support and training needed to be successful and always mission-ready for customers.

Prior to BlackVe, Rhodes served in several HR leadership roles at Nightwing and Raytheon. Melissa Rhodes is skilled in strategic planning, mergers and acquisitions, change management, organizational development, recruitment and staffing, performance management, leadership training and development, retention and succession management, and team building.

She holds a Bachelor of Arts in Communications from Suffolk University. Rhodes volunteers as a youth basketball coach and has been a youth sponsor for dementia center residents' weekly activity events. She also enjoys going on hikes with her dogs.

VICE PRESIDENT, SOFTWARE AND AUTONOMY

Dr. Kendra Lang

Kendra has over 15 years of experience in Aerospace & Defense, with extensive spacecraft autonomy experience. She brings a commitment to developing and deploying advanced technology, in particular artificial intelligence and autonomy, to the space domain. This has been her objective throughout her career, where she has built out highly technical teams to advance state-of-the-art for mission-level autonomy.

Prior to joining BlackVe she held a director-level position at Verus Research, founding and then running their space program. She was also a Marie Curie Fellow at the University of Oxford, designing advanced control and verification algorithms.

She holds a PhD in Engineering and an M.S. in Mathematics from the University of New Mexico, and a B.S. in Mathematics from McGill University.

VICE PRESIDENT, SPACECRAFT ENGINEERING

Stanley Straight

Stan has over 25 years of experience in government service. He was a US Air Force officer, active duty for 10 of those years, and retired from the USAF Reserves in 2019. From 2007 to 2024, he was a USAF government civilian as an Aerospace and General Engineer.

Over this career, he has been a Range Operations Commander (launch), a spacecraft systems engineer, Chief Engineer, Program Manager, Branch Chief, Division Chief, and Technical Director in 5 different laboratory and acquisition units across the USAF and USSF.

He holds an M.S. in Astronautical Engineering with a graduate certificate in Systems Engineering from the Air Force Institute of Technology and a B.S. in Aerospace Engineering Sciences from the University of Colorado-Boulder.