

**INCORPORATED COUNTY OF LOS ALAMOS ORDINANCE NO. 693**

**AN ORDINANCE ADOPTING AN ECONOMIC DEVELOPMENT  
PROJECT FOR PUBLIC SUPPORT OF PEBBLE LABS USA, INC.,  
A NEW MEXICO CORPORATION**

**Section 1.** On June 9, 2009, the governing body of the Incorporated County of Los Alamos ("County") adopted Ordinance No. 543, an ordinance amending and restating the Economic Development Plan of the County in accordance with the Local Economic Development Act, Sections 5-10-1 through 5-10-13 NMSA 1978, as amended.

**Section 2.** The Economic Development Plan sets forth the purpose of allowing public support of economic development to foster, promote and enhance local economic development efforts through the use of project participation agreements with qualifying entities while continuing to protect against the unauthorized use of public money and other public resources, and to enter into joint powers agreements with other local governments to plan and support regional economic development projects.

**Section 3.** Pebble Labs USA, Inc., a New Mexico corporation ("Company"), proposes to acquire, develop and construct a laboratory research campus facility, including land, buildings, equipment, and infrastructure, in the Entrada Business Park and to provide research services in Los Alamos County (the "Project").

**Section 4.** Company has submitted an application to County pursuant to NMSA 1978 § 5-10-9, and has established itself as a qualifying entity and has addressed the following criteria:

- a) Company is expanding its existing business, which is currently located in Los Alamos County. The Project shall allow Company to remain in Los Alamos County without having to relocate in order to accommodate its expansion.
- b) Company has demonstrated its commitment to the Los Alamos community by choosing to grow in Los Alamos County and by contributing significant investor funds to the Project.
- c) Company has been operating in Los Alamos County since start-up, and has a proven track record of financial and management stability. The application includes information about the Company's financials and its leadership team.
- d) Company's economic activity meets County's objective of economic diversification by creating research jobs that address private sector goals and produce spin-off companies and patents for new products (21 to date).
- e) Company's economic activity meets County's objective of expansion of the tax base by generating increased taxes from new construction and from Company purchases such as equipment and supplies.
- f) Company's economic activity meets the County's objective of increased job and income opportunities by proposing to create one hundred twenty-five (125) primary, highly technical, high salaried jobs in ten (10) years with an average annual salary of approximately Eighty Thousand Dollars (\$80,000.00) for a total addition to its existing

payroll of Ten Million Dollars (\$10,000,000.00), and by employing local Los Alamos residents, as well as recruiting new employees from out of state. A significant number of Company's employees reside in Los Alamos County.

- g) Company's economic activity meets County's objective of recruiting and retaining businesses that utilize Los Alamos County's science and technology assets and which complement and support the Los Alamos National Laboratory by expanding while diversifying the scientific employment base.
- h) Company is a research and development business that enhances the technology base of Los Alamos by attracting and retaining scientists who might otherwise not find employment within the County, as well as and providing opportunities for trailing spouses.
- i) Company plans to raise at least Twenty-Five Million Dollars (\$25,000,000.00) in equity investment in 2019. It currently has pending research and development contracts for Two Million Dollars (2,000,000.00).

**Section 5.** Company is a private for-profit research and development business that generates income through commercial development of intellectual property, intellectual property licensing, mergers and acquisitions. Company has met the priorities of the Economic Development Plan in the following respects:

- a) Company is a private business seeking to expand its existing facilities in Los Alamos County. The Company's existing facilities are merely a portion of one building; the Company plans to build a ten (10) acre science campus within the Entrada Business Park, including construction of a laboratory and field trial research facility, offices, and corporate campus.
- b) Company is a biotech research and development firm engaged in developing solutions to global problems in food supply and disease control that enhance the technology base of Los Alamos County. Company believes that the synergy between its Project and other opportunities now existing in Los Alamos will foster a biotech cluster.
- c) Company is a private business that is creating new patented innovative technology addressing important global problems, thus creating opportunity for spin-off companies or products for other Los Alamos businesses and potentially enhancing their business opportunities.
- d) Company develops advanced science which is purchased by global companies, thus enhancing exports from Los Alamos County and bringing in money from outside New Mexico. Company derives the majority of its income from outside New Mexico.

**Section 6.** Company has requested the Incorporated County of Los Alamos to provide the following grant of public support as an economic development project: transfer, by quitclaim deed, all rights, title and interests possessed by County to certain County-owned property within the Entrada Business Park, specifically including both (x) Lot 6B-2 and (y) a "parking parcel," which is a portion of a lot known as "Lot 1 Sunrise Mesa Subdivision, Plat Book 135, Page 57 5/24/2006" which is shown as a drainage easement on a plat recorded in Los Alamos County Records as Instrument No. 206270 (together, the "Real Property"). This requested public support for Company's Project is referred to herein as the economic development "Project Grant."

**Section 7.** Company shall contribute Sixty Million Dollars (\$60,000,000.00) to the Project for acquisition of land, buildings, and equipment; working capital (payroll, utilities, supplies, etc.); and for renovation and for new construction ("Qualified Expenditures") over ten (10) years. In addition, Company shall create one hundred twenty-five (125) Full Time Equivalent Jobs within ten (10) years as provided for the below referenced Project Participation Agreement, and shall promote Los Alamos County as a good and desirable place to live and work.

**Section 8.** County and Company shall, upon approval of the Project as evidenced by the passage of this Ordinance, enter into a Participation Agreement, attached hereto as Attachment "A", which Agreement shall include, but not be limited to, the following:

- a) The standards by which to measure furtherance by the Project of the economic development goals of County;
- b) The rights and responsibilities of the parties, including specifically defining the contributions of County and Company;
- c) Standards for regular performance reviews of the Project by County and the specific measurable objectives upon which the performance evaluations of the Project shall be based;
- d) A schedule and review procedures for the Project and performance goal attainment;
- e) The security provided for the Project;
- f) The default and cure provisions and such other procedures by which the Project can be terminated by County and County's investment recovered;
- g) The time period for which County shall retain an interest in the activity of Company; and
- h) Any other requirements imposed by state law, county ordinance, rule or regulation not specifically identified in this ordinance.

**Section 9.** The application of Company for public assistance from County in the form of an economic development Project Grant is hereby approved, consistent with the terms of this ordinance and the Project Participation Agreement that has been negotiated and is attached to this Ordinance.

**Section 10.** The terms, provisions and conditions of the Project Participation Agreement, in the form presented to the County Council and attached to this Ordinance and incorporated herein by reference, are in all respects approved, authorized, and confirmed, and the County Council Chair is authorized to execute the Project Participation Agreement on behalf of County in substantially the form hereof, with only such nonmaterial changes recommended by the County Manager, approved as to form by the County Attorney, and approved by the Council Chair. The County Manager or his designee, is authorized to execute documents, in a form approved by the County Attorney, necessary to transfer all rights, title and interests possessed by County to certain County-owned property to Company as provided for in Section 6 of the Ordinance.

**Section 11.** The County Council, the Council Chair, other County officials, the County Manager and County staff are hereby authorized to take all action necessary to carry out the provisions of this Ordinance and the Project Participation Agreement.

**Section 12.** Should any section, paragraph, clause or provision of this ordinance, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this ordinance.

**Section 13.** This Ordinance shall become effective on July 13, 2019, thirty (30) days after its adoption.

**ADOPTED** this 11<sup>th</sup> day of June, 2019.

**COUNCIL OF THE INCORPORATED  
COUNTY OF LOS ALAMOS**

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**Sara C. Scott  
Council Chair**

**ATTEST: (Seal)**

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**Naomi D. Maestas  
Los Alamos County Clerk**

## PROJECT PARTICIPATION AGREEMENT

This Project Participation Agreement ("Agreement") is made and entered into as of July 13, 2019, by and between the **Incorporated County of Los Alamos**, an incorporated County of the State of New Mexico ("County") and **Pebble Labs USA, Inc.**, a New Mexico Corporation qualified to do business in New Mexico ("PLUSA").

### RECITALS

THE PARTIES HERETO enter into this Agreement on the basis of the following facts, understandings, and intentions:

A. On June 9, 2009, the governing body of the Incorporated County of Los Alamos ("County") adopted Ordinance No. 543, an Ordinance amending and restating the economic development plan of the County in accordance with the Local Economic Development Act, Sections 5-10-1 through 5-10-13 NMSA 1978, as amended and superseding Ordinance 501.

B. County has adopted Ordinance No. 693 providing for the public support of PLUSA's "Project," as defined herein, in the form of a grant of "Real Property," as further defined below, which is the "Project Grant." The value of the Real Property and, correspondingly, the Project Grant is One Million Four Hundred Six Thousand Five Hundred Dollars (\$1,406,500.00). PLUSA shall acquire, develop and construct a laboratory research campus facility, including land, buildings, equipment, and infrastructure, in the Entrada Business Park and to provide research services in Los Alamos County ("Project").

C. PLUSA's economic activity complies with the Local Economic Development Plan adopted by County on June 9, 2009, by providing a public benefit to the residents of County in the following respects:

- (1) Meets the objective of economic diversification by constructing a Research and Development facility, commercial development of Intellectual Property (IP), and a corporate campus; PLUSA is expanding its existing business, which is currently located in Los Alamos County. The Project shall allow PLUSA to remain in Los Alamos County without having to relocate in order to accommodate its expansion.
- (2) Meets the objective of expansion of the tax base by generating increased taxes for Los Alamos Public Schools ("LAPS") and University of New Mexico Los Alamos ("UNM-LA") via the increase in capital investment and increases in property value covered by a payment in lieu of taxes.
- (3) Meets the objective of increased job and income opportunities by proposing to generate one hundred twenty-five (125) new primary jobs within County by the year 2029 with an average annual salary of approximately Eighty Thousand Dollars (\$80,000.00) and a total addition of Ten Million Dollars (\$10,000,000.00) to its existing payroll.
- (4) Meets County's objective of economic diversification by creating research jobs that address private sector goals and produce spin-off companies and patents (21 to date) for new products.
- (5) Meets County's objective of expansion of the tax base by generating increased

taxes from new construction and from PLUSA purchases such as equipment and supplies once the IRB period has expired.

- (6) Meets County's objective of recruiting and retaining businesses that utilize County's science and technology assets and that complement and support the Los Alamos National Laboratory by expanding while diversifying the scientific employment base.
- (7) PLUSA is a private for-profit research and development business that generates income through commercial development of intellectual property, intellectual property licensing, mergers and acquisitions. PLUSA has met the priorities of the Economic Development Plan in the following respects:
  - a) PLUSA is a private business seeking to expand its existing facilities in Los Alamos County. PLUSA's existing facilities are merely a portion of one building; PLUSA plans to build a ten (10) acre science campus within the Entrada Business Park, including construction of a laboratory and field trial research facility, offices, and corporate campus.
  - b) PLUSA is a research and development business that enhances the technology base of Los Alamos by attracting and retaining scientists who might otherwise not find employment within the County as well as providing opportunities for trailing spouses.
  - c) PLUSA is a biotech research and development firm engaged in developing solutions to global problems in food supply and disease control that enhance the technology base of Los Alamos County. PLUSA believes that the Project and other opportunities now existing in Los Alamos shall foster a biotech cluster.
  - d) PLUSA is a private business that is creating new patented innovative technology addressing important global problems, thus creating opportunity for spin-off companies or products for other Los Alamos businesses and potentially enhancing their business opportunities.
  - e) PLUSA develops advanced science which is purchased by global companies, thus enhancing exports from Los Alamos County and bringing in money from outside New Mexico. PLUSA derives the majority of its income from outside New Mexico.
  - f) PLUSA has demonstrated its commitment to the Los Alamos community by choosing to grow in Los Alamos County and by contributing significant investor funds to the Project.
  - g) PLUSA has been operating in Los Alamos County since start-up and has a proven track record of financial and management stability.
  - h) PLUSA plans to raise approximately Twenty-Five Million Dollars (\$25,000,000.00) in equity investment in 2019. It currently has pending research and development contracts for Two Million Dollars (\$2,000,000.00).

- i) PLUSA shall contribute the following as part of its overall economic development projects under State and County LEDA programs: PLUSA shall contribute Sixty Million Dollars (\$60,000,000.00) to the Project for acquisition of land, buildings, and equipment; working capital (payroll, utilities, supplies, etc.); and for renovation and for new construction ("Qualified Expenditures"). In addition, PLUSA shall create one hundred twenty-five (125) Full Time Equivalent Jobs in ten (10) years and shall promote Los Alamos County as a good and desirable place to live and work.

D. As a condition precedent to its receipt of public assistance in the form of an economic development project, PLUSA is required to execute this Project Participation Agreement.

### *AGREEMENT*

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

#### 1. Contributions of the County.

(a) *Project Grant.* Subject to the terms and conditions of this Project Participation Agreement, the County agrees to transfer, by quitclaim deed, with all rights, title and interests possessed by the County in the property within the Entrada Business Park, specifically including both (x) Lot 6B-2 and (y) a "parking parcel," which is a portion of a lot known as "Lot 1 Sunrise Mesa Subdivision, Plat Book 135, Page 57 5/24/2006", attached hereto as Attachment "A", which is shown as a drainage easement on a plat recorded in Los Alamos County Records as Instrument No. 206270 (together, the "Real Property").

(b) *Conditions Precedent.* As set forth in Attachment "B" hereto, the parties agree that the following are conditions precedent to any contributions or obligations under this this Project Participation Agreement: (i) County shall have authorized issuance of its taxable industrial revenue bonds, in one or more series, in the aggregate principal amount not to exceed Sixty Million Dollars (\$60,000,000.00), for the purpose of purchasing land, buildings, equipment and infrastructure for the benefit of PLUSA; and (ii) PLUSA shall have closed on acquisition of the New Mexico Consortium Entrada Biolab property located at 100 Entrada Drive, Los Alamos, New Mexico 87544; and (iii) PLUSA shall have closed on their Series A finance in an amount sufficient to support the Project.

#### 2. Contributions of PLUSA.

(a) *Investment.* PLUSA shall contribute a total investment of Sixty Million Dollars (\$60,000,000.00) to the Project for Qualified Expenditures over the ten (10) year term of this Agreement.

(b) *Employment.* PLUSA shall create and maintain one hundred twenty-five (125) Full Time Equivalent Jobs at an average annual salary of Eighty Thousand Dollars (\$80,000.00) based in Los Alamos County, over the ten (10) year term of this Agreement at a rate of fifteen (15) new jobs per year for years 1 through 8, and five (5) new jobs in year 9. As used herein, a "Full Time Equivalent Job" is defined as two thousand eighty (2,080) employed hours annually, based on any twelve (12) consecutive month period, which is: (i) paid through PLUSA's payroll; and/or (ii),

recognizing that the business model of PLUSA is to generate income through licensing, mergers and acquisitions, paid through the payroll of any company that spins out of PLUSA but remains in Los Alamos County.

(c) *Promotion.* PLUSA shall make good faith efforts to promote Los Alamos County as a good and desirable place to live and work.

### 3. Performance Review and Measurement.

(a) *Progress Report.* PLUSA shall, within ninety (90) days of the end of each anniversary of the effective date during the term of this Agreement, provide County with a written report of its progress toward achieving the performance measures required by Section 2, Contributions of PLUSA, above (collectively the "Performance Measures"). Thereafter, for each year during the term of this Agreement, PLUSA may, at the sole option of the County Manager's Office, be subject to an annual performance review and audit conducted by the County Manager's Office, or its designee, to evaluate whether PLUSA has achieved the Performance Measures. PLUSA shall fully cooperate in the performance review and audit process by making all of its personnel, employees, books and records available to County at all reasonable times upon request. Further, PLUSA shall require any company that spins out of PLUSA that PLUSA claims, creates and maintains "Full Time Equivalent" jobs for the fulfillment of PLUSA's obligations under Paragraph 2(b)(ii) of this Agreement fully cooperate in the performance review and audit process by making all of its personnel, employees, books and records available to County at all reasonable times upon request.

(b) *Job Reporting.* In connection with the above-referenced Progress Report, PLUSA shall include a report in the form of an affidavit signed by an officer of PLUSA identifying how the requirements of Section 2(b)(ii), above, have been met. In addition, the claims made in the affidavit from PLUSA, must have the ability to be verified by County.

Year	New Employees To Be Hired	
	Each Year	40 Current Employees
1	15	55
2	15	70
3	15	85
4	15	100
5	15	115
6	15	130
7	15	145
8	15	160
9	5	165
10	0	165
Total	125	165



- (c) *Capital Investment.* PLUSA shall expend Sixty Million Dollars (\$60,000,000.00) over the ten (10) year life of this Agreement in the following manner:

Phase 1: Years 0-2	Building and land acquisition, capital improvements, infrastructure, equipment, and other Qualified Expenditures	\$15 Million
Phase 2: Years 3-5	New construction, additional building and land acquisition, equipment, and other Qualified Expenditures	\$15 Million
Phase 3: Years 5-10	New construction, additional building and land acquisition, working capital, equipment, and additional Capital Improvements	\$30 Million

- (d) *Confidential Information and Reliance.* All information regarding PLUSA shall be treated in confidence to the fullest extent allowed by New Mexico law; provided, however, that nothing in this Agreement shall be construed to permit or require County to circumvent, obstruct, or fail to comply with the New Mexico Inspection of Public Records Act, §§ 14-2-1 *et seq.* (NMSA 1978). PLUSA acknowledges that its reporting shall be relied on by County to ascertain whether PLUSA is in compliance with the job creation provisions of this Agreement, as set forth in paragraphs 3(a) and 3(b), above.

4. Security. PLUSA shall furnish the following security in connection with the Project.

(a) *Real Property.* PLUSA agrees to permit new construction within twenty-four (24) months of acquisition of the Real Property from the County. If PLUSA fails to permit new construction within twenty-four (24) months, and there is no force majeure (as defined below), then PLUSA shall be required to return with all rights, title and interests in the Real Property unencumbered by any liens, mortgage or other debt, to County by Quit Claim Deed.

(b) *Financial Guarantee:* PLUSA agrees to provide a Financial Guarantee to the benefit of County in a form acceptable to the parties, in an amount equal to One Million Four Hundred Six Thousand Five Hundred Dollars (\$1,406,500.00) with an effective date that is the same date as the issuance date of the permit for new construction. The Financial Guarantee secures performance of PLUSA's obligations under this Agreement. The Financial Guarantee represents the dollar amount PLUSA shall return to County in the event of default as provided for in Paragraph 5 of this Agreement. The principal amount annually shall be consistent with the below schedule:

Effective Date to First Anniversary of Financial Guarantee:	\$1,406,500.00
First Anniversary to Second Anniversary:	\$1,265,850.00
Second Anniversary to Fifth Anniversary:	\$1,125,200.00
Fifth Anniversary to Seventh Anniversary:	\$ 703,250.00
Seventh Anniversary to Tenth Anniversary:	\$ 421,950.00
After the Tenth Anniversary:	0

## 5. Termination and Recovery of Investment.

(a) *Events of Default.* The following events shall constitute events of default under this Agreement:

- (i) Failure of PLUSA to fulfill, in whole or in part, any Performance Measure or other obligation required by this Agreement; including but not limited to:
  - (A) *Investment.* If PLUSA fails to contribute its capital investment as prescribed in Paragraph 3(c), Phases 1, 2 and 3 of this Agreement for Qualified Expenditures, then such failure shall be treated as a default of PLUSA's obligations under the County LEDA program.
  - (B) *Employment.* If PLUSA fails to create and maintain Full Time Equivalent Jobs as prescribed in Paragraph 2(b) of this Agreement, then such failure shall be treated as a default of PLUSA's obligations under this Agreement. The parties acknowledge that there is an expectation for PLUSA to evidence creation of fifteen (15) Full Time Equivalent Jobs per year for eight (8) years, and five (5) jobs in Year Nine.
- (ii) PLUSA (i) ceases operations, (ii) moves the facility out of Los Alamos County, or (iii) any other voluntary act of PLUSA that results in the Project Property's use being discontinued.
- (iii) The discovery by County that any representation, warranty, or covenant made by PLUSA in connection with this Agreement was or has become false, materially misleading, erroneous, or breached in any material respect.

(b) *PLUSA's Response to Default.* Upon the occurrence of an event of default by PLUSA specified in this Agreement, County shall notify PLUSA in writing that an event of default has occurred under this Agreement. Within sixty (60) days of the receipt of such notice, PLUSA shall:

- (i) Cause the default to be cured; or
- (ii) Furnish a written response indicating:
  - (A) The factors which caused or contributed, in whole or in part, to the occurrence of default;
  - (B) The measures PLUSA has undertaken to avoid the reoccurrence of default in the future;
  - (C) Whether any Performance Measure not achieved can still be achieved in a timeframe acceptable to County; and
  - (D) What further action PLUSA plans to take to achieve the Performance Measure in a timeframe acceptable to County.

(c) *County Response to Default of Section 2: Contributions of PLUSA.* County staff shall review the response furnished by PLUSA and within thirty (30) days from receipt of such

response, recommend to the County Council whether to modify or terminate this Participation Agreement. PLUSA shall have an opportunity to make a presentation to the County Council at any meeting where such recommendation will be acted upon. The decision of the County Council to modify or terminate this Agreement shall be final and binding. Other than the opportunity for PLUSA to make a presentation to the County Council, in the event of default nothing herein shall be construed to limit in any way the power and authority of the County Council.

6. Term. The term of this Agreement shall commence on the Effective Date of this Agreement and continue for ten (10) years unless terminated sooner, as provided herein. PLUSA has the right to return the Real Property and terminate this Agreement if, despite commercially reasonable efforts, it is unable to timely permit new construction within twenty-four (24) months.

7. Obligation to Perform. The failure of County to insist, in any one or more instances, upon performance of any of the terms or covenants of this Agreement shall not be construed as a waiver or relinquishment of County's right to the future performance of any such terms and covenants, and the obligations of PLUSA with respect to such future performance shall continue in full force and effect.

8. Force Majeure. Neither PLUSA nor County shall be liable for any delay in the performance of this Agreement, nor for any other breach, nor for any loss or damage arising from uncontrollable forces such as fire, theft, storm, war or any other force majeure as defined by New Mexico law that could not have been reasonably avoided by exercise of due diligence.

9. Notices. All notices and communications required or permitted under this Agreement (including change of address and facsimile or telephone number set forth below) shall be in writing and shall be deemed given to, and received by, the receiving party: (i) when hand-delivered to the street address of the receiving party set forth below; (ii) when sent by facsimile transmission to the facsimile number of the receiving party set forth below; (iii) one (1) day after deposit with a national overnight courier addressed to the receiving party at the street address set forth below; or (iv) five (5) days after deposit in the U. S. mail, certified mail, return receipt requested, postage prepaid, addressed to the receiving party at the mailing address set forth below.

County: Los Alamos County  
County Manager  
1000 Central Avenue, Suite 350  
Los Alamos, New Mexico 87544  
Telephone: (505)663-1750  
Facsimile: (505)662-8079

PLUSA: PLUSA, Inc.  
Michael Harrison, Chief Executive Officer  
433 Paseo De Peralta, Suite 200  
Santa Fe, New Mexico 87501  
Telephone: (505)699-0068

10. Amendment. This Agreement shall not be altered, changed, or amended other than by a written instrument executed by both parties.

11. Appropriations. The performance by County of any of the terms, covenants, or conditions in this Agreement that County is obligated to perform shall be subject to the availability of appropriated funds that may be lawfully used for such purpose.

12. Partnership. Nothing contained in this Agreement shall be construed as creating or establishing a joint venture or partnership between County and PLUSA.

13. Authority. The individual(s) signing this Agreement on behalf of PLUSA represent and warrant that they have the power and authority to bind PLUSA, and that no further action, resolution, or approval from PLUSA is necessary to enter into a binding contract.

14. Governing Law. This Agreement shall be governed by the laws of the State of New Mexico (without giving effect to the State of New Mexico's choice of law provisions).

15. Severability. If any terms of this Agreement, or the application of such terms to any circumstance, person, or entity, shall be held illegal, invalid, or unenforceable, the remainder of this Agreement, or the application of such terms to persons or circumstances other than those to which it is held illegal, invalid, or unenforceable, shall not be affected; provided, however, that the remainder of this Agreement is still capable of performance in substantial accordance with the original intent of the parties.

16. Miscellaneous. This Agreement binds and inures to the benefit of County and PLUSA and their respective successors and permitted assigns. This Agreement may not be assigned without the written consent of the non-assigning party, which may not be unreasonably withheld; provided, however that with notice, PLUSA may assign this Agreement to any affiliate of PLUSA that agrees in writing to assume and perform all of the obligations of PLUSA under this Agreement.

IN WITNESS WHEREOF, the parties have entered into this Project Participation Agreement effective as of the date first written above (the "Effective Date").

INCORPORATED COUNTY OF LOS ALAMOS

Attest:

By: \_\_\_\_\_  
Harry Burgess, County Manager

\_\_\_\_\_  
Naomi D. Maestas, County Clerk

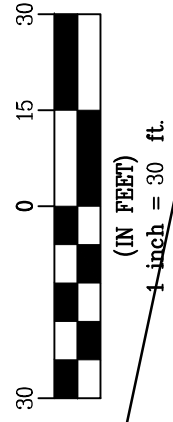
APPROVED TO FORM:

\_\_\_\_\_  
J. Alvin Leaphart, County Attorney

PLUSA, Inc.,  
a New Mexico Corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

LOT 1-C A SUBDIVISION OF LOT 1-B  
OF SUNRISE MESA SUBDIVISION  
LOS ALAMOS COUNTY, NEW MEXICO  
SECTION 13 TOWNSHIP 19 NORTH,  
RANGE 6 EAST



LOT 6  
ENTRADA BUSINESS PARK  
EASTERN AREA NO. 1  
LOS ALAMOS COUNTY  
PLAT BOOK 144, PAGE 386

LOT 1-B  
SUNRISE MESA SUBDIVISION  
AREA=33.732 ACRES  
1,483,679 SQ. FT.

DRAINAGE POND EASEMENT

PROPOSED LOT 1-C  
SUNRISE MESA SUBDIVISION  
AREA=33.260 ACRES  
14,230 SQ. FT.

LOT 4  
ENTRADA BUSINESS PARK  
EASTERN AREA NO. 1  
LOS ALAMOS COUNTY  
PLAT BOOK 144, PAGE 386

LOT 5  
ENTRADA BUSINESS PARK  
EASTERN AREA NO. 1  
LOS ALAMOS COUNTY  
PLAT BOOK 144, PAGE 386

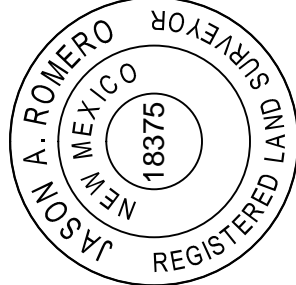
ENTRADA DRIVE  
50' RIGHT-OF-WAY

15' SANITARY SI

REFERENCE DOCUMENTS

1. ENTRADA BUSINESS PARK PHASE 3 BEING A SUBDIVISION OF LOT 6B, ENTRADA BUSINESS PARK PHASE 2, EASTERN AREA NO. 1, LOS ALAMOS NEW MEXICO. RECORDED IN PLAT BOOK 152, PAGE 155 ON SEPTEMBER 15, 2010 AS INSTRUMENT NO. 206270 IN THE RECORDS OF LOS ALAMOS COUNTY, NEW MEXICO.
2. SURVEY PLAT TITLED "LAND SURVEY PLAT FOR LOS ALAMOS NATIONAL LABORATORY TRACT A-5-1, BEING A PART OF PARCEL 1 OF EASTERN AREA NO. 1, AND A PART OF SECTIONS 13 & 14, TOWNSHIP 19 NORTH, RANGE 6 EAST OF THE NEW MEXICO P.M. COUNTY OF LOS ALAMOS, STATE OF NEW MEXICO" RECORDED IN PLAT BOOK 129, PAGE 633 ON MAY 16, 2005 AS DOCUMENT NO. 183748.
3. NEW MEXICO DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP "NM 502-AIRPORT BASIN" LOS ALAMOS COUNTY. FINAL MAP DATE 4-1-08.

FOUND T-BAR W/CAP  
FOUND 1/2" REBAR W/CAP OR PK NAIL  
WITH FLASHER STAMPED "LS 11993"  
REBAR WITH CAP OR PK NAIL WITH  
FLASHER STAMPED "LS 18375" SET



SURVEYORS CERTIFICATE

I, JASON A. ROMERO, HEREBY CERTIFY THAT I AM A REGISTERED PROFESSIONAL SURVEYOR UNDER THE LAWS OF THE STATE OF NEW MEXICO AND THAT THIS PLAT AND THE NOTES HEREON WERE PREPARED FROM DOCUMENTS LISTED UNDER THE HEADING "REFERENCE DOCUMENTS" AND FROM FIELD NOTES OF AN ACTUAL SURVEY MADE UNDER MY SUPERVISION IN JANUARY 2019, AND MEETS THE MINIMUM REQUIREMENTS OF THE STANDARDS OF LAND SURVEYS IN NEW MEXICO AS ADOPTED BY THE NEW MEXICO STATE BOARD OF LICENSURE FOR PROFESSIONAL ENGINEERS AND PROFESSIONAL SURVEYORS AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

JASON A. ROMERO, N.M.P.L.S. NO. 18375  
County of Los Alamos-Public Works Dept., Engineering Div.  
1000 Central Ave., Suite 160  
Los Alamos, New Mexico 87544  
Ph: (505)862-8150

COUNTY OF LOS ALAMOS APPROVALS

THIS PLAT IS HEREBY APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2019 BY THE LOS ALAMOS COUNTY COMMUNITY DEVELOPMENT DIRECTOR IN ACCORDANCE WITH THE SUMMARY PROCEDURE AUTHORIZED BY THE PLANNING AUTHORITY OF LOS ALAMOS COUNTY, NEW MEXICO.

LOS ALAMOS COUNTY COMMUNITY DEVELOPMENT DIRECTOR \_\_\_\_\_ DATE \_\_\_\_\_

N.M. STATE ROAD 502

## **Attachment “B”**

### *Conditions Precedent*

The parties agree that the following are conditions precedent to any contributions or obligations under this this Project Participation Agreement:

1. County shall have authorized issuance of its taxable industrial revenue bonds, in one or more series, in the aggregate principal amount not to exceed Sixty Million Dollars (\$60,000,000.00), for the purpose of purchasing land, buildings, equipment and infrastructure for the benefit of PLUSA; and
2. PLUSA shall have closed on acquisition of the New Mexico Consortium Entrada Biolab property located at 100 Entrada Drive, Los Alamos, New Mexico 87544; and
3. PLUSA shall have closed on their Series A finance in an amount sufficient to support the Project.

### *Disbursement Schedule*

County shall transfer the Real Property by Quit Claim Deed within thirty (30) days after PLUSA evidences that it has closed on acquisition of the New Mexico Consortium Entrada Biolab property located at 100 Entrada Drive, Los Alamos, New Mexico 87544.