

MEMORANDUM OF UNDERSTANDING

BY AND BETWEEN Doña Ana County, New Mexico (the “County”) and Project Jupiter, by and through its affiliated development entities (collectively, the “Companies”)

RECITALS

WHEREAS, the County desires to encourage economic development and job creation within the County, consistent with applicable laws, policies, and procedures;

WHEREAS, the Companies propose to develop a hyperscale data center campus, together with a co-located microgrid (a self-contained energy system consisting of power generation and battery storage), infrastructure for power generation, and related assets (collectively “Project Jupiter” or the “Project”);

WHEREAS, the Project is proposed to be primarily located on approximately 1,400 acres southeast of the intersection of Highway 136 and Highway 9 (“Project Site”). The Project shall be located in Doña Ana County, with all or a portion of Parcel IDs 4013169297270, 4013168307484, 4014169264264, 4014168260459, 4012168399371, 4012168132132, and 4011168264264 being part of the Project, as well as easement rights with respect to Parcel IDs 4009166254254, 4010166063456, 4010167181243, 4010167465267, 4011169264264, 4012169274282, and 4012168345512 where some Project property may be located;

WHEREAS, the Project Jupiter team consists of three companies and their affiliated entities (“Companies”) who will have roles in the development and operation of the campus, with future agreements to outline the specific responsibilities and roles of each;

WHEREAS, the Companies have entered into discussions regarding an Economic Development Term Sheet outlining the principal commitments of Project Jupiter;

WHEREAS, the Companies and the County (collectively, the “Parties”) desire to memorialize their mutual understanding of such commitments in this conditional Memorandum of Understanding (“**MOU**”) to provide a framework for definitive documents, including the County’s Industrial Revenue Bond ordinance and related instruments (the “IRB Documents”);

WHEREAS, the Parties intend that the terms summarized in this **MOU** be consistent with, and ultimately memorialized in, the IRB Documents, which, upon approval and execution, shall constitute the final, controlling agreement and shall govern in the event of any conflict with this **MOU**.

1. PURPOSE

- 1.1. The purpose of this **MOU** is to set forth the general terms and conditions agreed to by the Parties regarding Project Jupiter, in support of the negotiation and execution of definitive agreements.

2. PROJECT OVERVIEW

- 2.1. The Companies commit to an initial capital investment of at least **\$50 billion** within the first five years of the financing term, with a maximum aggregate investment of up to **\$165 billion** over a thirty (30) year financing term.
- 2.2. Construction is expected to commence in Q4 2025, pending approval of permits and industrial revenue bonds (IRBs) and related LEDA agreements, with initial capacity operational in Q4 2026 and completion of the initial 400-acre phase, including the microgrid, by Q3 2028.
- 2.3. The Project is committed to creating a minimum of 750 new full-time equivalent jobs and 50 part-time jobs within three years of commencing operation of the facility.
- 2.4. During the construction period, anticipated to occur from 2025–2028, the Project expects at least 2,500 construction jobs onsite.
- 2.5. To maximize local participation, the Project will work with its general contractors, subcontractors, and facility operators to develop a strategy to inform, recruit, and prioritize local residents and businesses for both construction and long-term operational roles. This includes commitment to a **“Doña Ana County First”** hiring strategy, working with the County to prioritize hiring locally. Project Jupiter is committed to creating a centralized project website with job board and hiring information, hosting informational sessions and creating a local vendor registry to prioritize Doña Ana County hiring. Project Jupiter is committed to hiring locally to provide opportunities for New Mexicans.

3. PROJECT JUPITER COMMITMENTS

The Project Jupiter commitments included herein are not exhaustive and not intended to capture the full extent of the benefits it expects to bring to Doña Ana County. This list is intended to memorialize the specific Project commitments associated with the Industrial Revenue Bond (IRB) package.

- 3.1. **Investment.** The Project anticipates a maximum aggregate investment of **\$165,000,000,000** (\$165B) over the duration of the 30-year IRB term.
- 3.2. **Job Creation.** The Project is committed to creating a minimum of **750 new full-time equivalent jobs** and 50 part-time jobs within three years of commencing operation. These jobs will be located on the Project Site in Doña Ana County and will not be remote positions.
- 3.3. **Wages.** These jobs will have an average annual wage between \$75,000 and \$100,000.

3.4. **Utilities.** The Parties acknowledge that the following infrastructure improvements are currently known to be required to support the Project. These infrastructure improvements are described below and subject to change as the project advances.

3.4.1. **Potable Water** – Water to be utilized for ongoing operations will be treated drinking water provided by CRRUA/County. The data center will use a closed-loop cooling system, limiting overall water usage compared to traditional data centers. The daily operational water use for the full data center campus buildout will be an average of 20,000 gallons per day with a maximum peak use capped at 60,000 gallons per day. The Project agrees that it will fund the design, permitting and construction associated with any required extensions of public water main to connect to the existing water infrastructure along Highway 136 and serve the Project site. In the event the County determines there is a benefit to upsizing this proposed infrastructure to facilitate other needs in the County, Project Jupiter is open to including this in the Project design.

3.4.2. **Domestic Sewer** - The Project requires construction of an onsite lift station on the northern portion of the site and offsite extension of force main to tie into CRRUA infrastructure. The Project agrees that it will fund the design, permitting and construction associated with any required extensions of force main to interconnect to existing wastewater infrastructure along Highway 136 and serve the Project site. The Project is engaging with CRRUA and Doña Ana County to understand the design parameters of the regional lift station, as shown on the Santa Teresa Strategic Infrastructure Plan, with the goal of identifying opportunities to upsize the onsite lift station to incorporate the regional needs in addition to the Project wastewater discharge needs.

3.4.3. **Roadway Improvements** – The Project will align with Doña Ana County and NMDOT regarding the construction of the necessary offsite roads to connect the Project site to Highway 136. The Project will be responsible for funding the design and construction of a roadway extension from the existing intersection of Highway 136 and Highway 9, extending east along the northern site boundary to provide site access to the Project.

3.4.4. **Onsite Microgrid** - Project Jupiter will power itself with an onsite microgrid that includes natural gas generation, large-scale battery storage, and is actively exploring renewable energy integration in accordance with **HB93**. The microgrid and energy generated by the microgrid and used by the data center will be paid for by the Project. The campus will not impact existing customers' power reliability or costs. **HB93** further requires that by 2045, all power from qualified microgrids must come from net zero carbon resources, aligning with the state's energy transition goals. All systems will meet or exceed federal and state air quality standards.

3.5. **Environmental Studies.** As part of the site diligence activities to date, a **Phase I Environmental Site Assessment** has been completed and there are no Recognized Environmental Concerns or issues of note on the Project Site. Environmental reviews are a required part of the permitting process, and the Project will submit all environmental

analyses required by state and local regulations. Project Jupiter is working with the applicable County, State, and federal agencies to complete all necessary studies before construction begins. These reviews cover water use, air quality, noise, stormwater, and overall environmental impacts. All systems will meet or exceed federal and state air quality standards.

- 3.6. **Payment in Lieu of Taxes (PILOT).** To provide the County with a stable, predictable revenue stream during the 30-year bond term, the Project will provide a **fixed annual Payment in Lieu of Tax ("PILOT")** to commence in the first year of data center facility operations (currently anticipated to be 2026) as shown in **Table A-2 of Appendix A ("PILOT Payment")**. The PILOT Payment shall be paid annually on or before December 31st, commencing during the first year of operations of the first data center building. The last year of the PILOT Payment shall be the last year the Project is subject to the property tax abatement. The final PILOT payment (Payment Number 30) will be made on or before the lease expiration of 2025A, 2025B and 2025C series.
- 3.7. Recognizing the critical importance of safe and reliable drinking water in the Doña Ana County region, the Project is committing to **contribute \$50,000,000 through New Mexico's Local Economic Development Act ("LEDA") GRT Share program** to directly support this need. The disbursement of these funds should be prioritized to ensure clean and reliable drinking water is accessible to all within the County and other partners' service areas and be applied toward essential water and wastewater infrastructure improvements to ensure long-term water security and sustainability for the region.
- 3.8. In addition to the annual PILOT outlined in **Appendix A**, the Project proposes **Supplemental Community Investment Funds** to support key and timely community priorities, outlined in **Appendix B**.

4. COUNTY COMMITMENTS

To support the Project, acknowledge the transformative impact the Project will have on Doña Ana County, and ensure the County remains competitive with other nationwide locations being considered, the Project requests Doña Ana County commit to providing the following

- 4.1. **Industrial Revenue Bonds (IRBs).** Support the authorization and issuance of Industrial Revenue Bonds under the State's Industrial Revenue Bond program with a maximum principal amount not to exceed **\$165,000,000,000 (\$165B)** in aggregate. Bonds will be drawn down in various stages over an estimated 3-year time horizon for initial construction, and then at future intervals to align with equipment refreshes. Upon the closing of each bond issuance, the County will take record title to the Project property in accordance with the appropriate State and County statutes for IRB transactions.
- 4.2. **Property Tax Abatement.** The County agrees to provide a full (100%) abatement of real and personal property taxes associated with the Project for a term of 30 years. This abatement will apply to all qualifying improvements and equipment related to the data

center development and installed on the Project Site and will be offset by the aforementioned PILOT payments.

- 4.3. **Gross Receipts Tax Deduction.** Support the Project in obtaining from the State of New Mexico (the “State”) all necessary Non-Taxable Transaction Certificates (NTTCs) to enable applicable gross receipts tax exemptions for eligible property.
- 4.4. **LEDA / GRT Share Participation.** Collaborate with the Project and the State in securing approval under LEDA for the State’s “LEDA GRT Share” program; administer LEDA grant funding and reimbursements to support project infrastructure in accordance with program requirements
- 4.5. **Local Engagement Support.** To acknowledge time is of the essence to commence all permitting and construction of the Project, the County will actively facilitate engagement between the Project team and relevant local permitting offices, utility providers, and other public agencies; assist in navigating applicable permitting processes and procedures; and provide reasonable support in securing any required offsite easements or rights-of-way, including, where legally permissible, the use of public authorities or eminent domain. The County will also a) collaborate with state and federal permitting agencies to facilitate their active support for an accelerated review and approval process and b) support Project team applications for state statutory incentives including tax credits and workforce training assistance.
- 4.6. **Permitting Fee Structure.** The County and Project Jupiter agree to a set permit fee structure as shown in **Appendix A, Table A-1**.
- 4.7. **Non-Discriminatory Treatment.** The County will not impose special assessments, taxes, fees, or utility rates on the Project that are disproportionate to those applied to similarly situated developments within the County. Additionally, the Project will be exempt from standard building permit fees under the Doña Ana County fee schedule and instead will accept the alternative payment structure outlined in the Project Commitment section of this agreement.

5. CONDITIONAL NATURE

5.1. This is a conditional **MOU** only and shall be conditional on the Parties. This **MOU** does not address all matters upon which agreement must be reached for the proposed transaction to be consummated. Neither party may claim any legal rights against the other by reason of any action taken in reliance upon this conditional **MOU** including, without limitation, any partial performance of the transactions contemplated herein.

6. TERM


6.1. It is the Parties' intent that the terms summarized in this **MOU** are consistent with and will be memorialized in the IRB Documents as approved and executed. In any event of inconsistency, the **MOU** will be superseded and controlled by the approved IRB documents. This **MOU** shall remain in effect until execution of definitive agreements or termination by written notice.

7. MISCELLANEOUS

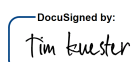
- 7.1. Governing Law. This **MOU** shall be governed by New Mexico law.
- 7.2. Counterparts. This **MOU** may be executed in counterparts.
- 7.3. Entire Understanding. This **MOU**, with Appendices, constitutes the full understanding of the Parties.


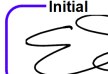
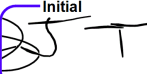
IN WITNESS WHEREOF, the Parties hereto have executed this Memorandum of Understanding.

DOÑA ANA COUNTY, NEW MEXICO

Signed by:
By: 
Name: Scott Andrews
Title: CEO
Date: 9/22/2025

PROJECT JUPITER

DocuSigned by:
By: 
Name: Tim Kuester
Title: Chief Legal & Administrative Officer
Date: 9/24/2025

Initial Initial Initial
  

APPENDIX A: PROJECT JUPITER PILOT AND PERMIT FEE STRUCTURE

Table A-1: Permit Fee Structure

Year	Annual Payment
2025	\$500,000
2026	\$1,500,000
2027	\$1,500,000
2028	\$1,000,000
Total Payments to County	\$4,500,000

Table A-2: PILOT Payment Structure

Year	Annual Payment
Annually	\$12,000,000
Total Payments to County (30 Years = 30 Payments)	\$360,000,000

Table A-3: PILOT Payment Structure Allocation

Bond Series	Annual PILOT Payment*	Estimated County Allocation	Estimated School Allocation**
Series A	\$3,000,000	\$1,793,100	\$1,206,900
Series B & C	\$9,000,000	\$9,000,000	\$0
Total	\$12,000,000	\$10,793,100	\$1,206,900

*Annual PILOT Payment is inclusive of all specific County levies. The County shall disburse the PILOT in a manner that benefits the public or County in accordance with all local and state statutes, including NM Stat § 4-59-4 (2024).

** Per NMSA 1978, Stat § 4-59-4 (2025), a portion of the Series A PILOT payment will be directed to schools. The estimated school allocation shown is based on the current County millage rates and subject to change over the 30-year term due to fluctuations in the County mill. The school allocation of the PILOT will be divided between Gadsen, Hatch and Las Cruces School Districts in accordance with NMSA 1978, Stat § 4-59-4 (2025).

APPENDIX B: SUPPLEMENTAL COMMUNITY INVESTMENT FUNDS

Supplemental Community Investment Funds (Value \$6.9M)

In addition to the annual PILOT and permit fee payment structures outlined above, the Project proposes the following supplemental Community Investment Funds to support key and timely community priorities. These funds will be paid directly to Doña Ana County for disbursement and will be paid on or before December 31, 2026 (with exception of the Habitat Restoration Project funds, where a portion will be paid over 10 years as described below). These proposed Supplemental Community Investment Funds are proposed outside the construct of the IRB documents and shall be considered binding in nature, contingent upon execution of the MOU and approval of the associated Project IRB Ordinance and documents.

- **Local Workforce Development Education Fund (Value: \$4.0M):** To further support the joint goal of the Project and the community to prioritize a local Doña Ana County and New Mexico workforce, the Project will make a \$4.0M contribution to support university, college, and high school workforce development programs. This contribution will benefit construction of a Career and Technical Education (CTE) Facility for Las Cruces Public Schools, support a new Public Safety Campus serving Otero and Doña Ana counties and support the New Mexico State University Workforce Program.
- **Doña Ana County Community Fund (Value: \$1.5M):** To bring additional direct value to the community, the project will make a one-time contribution of \$1.5M for key local initiatives. This contribution will support Phase I of construction of a new Boys and Girls Club of Las Cruces at the El Paseo site within the county.
- **Advancement of Desalination for Doña Ana County Clean Drinking Water (Value: \$250K):** Although the data center campus will not require water for industrial cooling, the Project recognizes the regional importance of a long-term drinking water solution and increased system capacity and redundancy through construction of a proposed desalination plant. To support this effort, the Project will contribute \$250,000 to help fund the recently closed RFP to advance the evaluation and exploration of this solution.
- **Doña Ana County Community College Regional Connectivity Contribution (Value: \$150K):** In an effort to advance Doña Ana Community College's goal of providing a reliable source of transportation between the Las Cruces and Santa Teresa campuses, the Project proposes a one-time contribution of \$150,000 to Doña Ana Community College for regional connectivity.
- **Doña Ana County Habitat Restoration Projects (Value: \$1.0M):** In an effort to preserve, improve and protect key habitats around the county, the Project will contribute a one-time payment of \$500,000 to advance this cause. In addition, the Project will contribute an additional \$50,000 for ten years to this cause.