

NEW MEXICO



ECONOMIC DEVELOPMENT

FOR IMMEDIATE RELEASE:

Contact: Bruce Krasnow

Bruce.Krasnow@state.nm.us

(505) 827-0226, cell: (505) 795-0119

Gov. Michelle Lujan Grisham
Cabinet Secretary Alicia J. Keyes
Deputy Secretary Jon Clark

May 18, 2019

Innovative flight company gets N.M. loan support; \$2 million bridge loan helps SCEYE rebuild from wind storm

ROSWELL, N.M. - A company that hopes to provide stratospheric flight with earth monitoring and high-speed connectivity will receive the state's first-ever economic development loan as it rebuilds from a severe wind storm.

The company SCEYE is still in the research and development stage and has been based in New Mexico for two years with operations in Roswell and Moriarty. The firm is close to deploying a stratospheric observation platform used, for example, to gather data on human trafficking, illegal fishing or climate change.

But the business faced a setback when a March bomb cyclone damaged a hangar and a major airship at the Roswell International Air Center.

The state Economic Development Department has pledged a \$2 million no-interest loan from its Local Economic Development Act (LEDA) fund to help rebuild the airport hangar and to continue research and development work.

"The windstorms caused [extensive hangar damage](#)," said SCEYE owner and chief executive Mikkel Vestergaard. "This momentarily halted some of our operations but thanks to the Governor and the state of New Mexico, this loan will help us continue full force and not cause any additional delays to our flight test."

The two-year agreement is the first time the state has leveraged LEDA to loan money. The loan will be made to the city of Roswell as the fiscal agent and allows SCEYE to tap into the funding to keep its workforce in New Mexico. If successful, the company could have 30 to 50 jobs in the state at salaries averaging \$70,000.

Gov. Michelle Lujan Grisham said the loan is an example of how the state needs to think out of the box to help businesses and grow the economy.

"If we are going to boost jobs and diversify the economy we have to use every tool at our

disposal,” said Gov. Lujan Grisham. “I am pleased to announce this first-ever loan from our LEDA program to an innovative company that has the potential to do great work in our state as a job creator. I’m optimistic this loan can work as a bridge until SCEYE can recover from this unfortunate natural disaster and furthermore serve as signal to small businesses all across New Mexico: This state will have your back.”

Cabinet Secretary Alicia J. Keyes of the Economic Development Department said SCEYE is one of the satellite and technology companies that want to call New Mexico home. In the past two weeks, SpinLaunch broke ground at Spaceport America and will bring 30 jobs to the state and Virgin Galactic announced it will relocate 100 employees to the Spaceport in addition to the 45 now there as it prepares for commercial space flights.

SCEYE is among the cluster of satellite and technology businesses that can help diversify the state economy. “We want to show that New Mexico can be a partner to these businesses as they hire employees and expand their footprint,” Keyes said.

Lawmakers have allocated \$75 million for LEDA starting July 1, the largest amount ever. The money will be used to assist businesses with building, land and infrastructure improvements as they relocate to New Mexico or look to expand here.

SCEYE was founded in 2014 and will use uncharted territory that exists between drones and satellites to place airships parked at 65,000 feet, which will provide remote sensing and connectivity.

Vestergaard has made a name for himself with global humanitarian efforts and has structured SCEYE around the model of humanitarian entrepreneurship in line with United National Sustainable Development Goals.

“We’re inspired to solve big challenges in new and innovative ways,” Vestergaard said. And the state of New Mexico has allowed our creativity to thrive. The support we have received will ensure we won’t see further delay in our growth plans.”

In addition to allowing the quick rebuild and continuation of SCEYE’s development in Roswell, this loan is playing a critical role in allowing SCEYE to continue its expansion plans in New Mexico. The first phase of this expansion has already been realized as SCEYE has entered into a partnership with the city of Moriarty and is leasing the city-owned facility, formerly occupied by Google. This is the first expansion of what is hoped to be multiple assembly and research sites.

###

New Mexico Economic Development Department
gonm.biz

