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BY MESSENGER

February 1, 2022

The Honorable Adrienne Adams  
Speaker  
New York City Council  
City Hall  
New York, NY 10007

Dear Speaker Adams:

This notice is being submitted to you pursuant to Title 22 of the Administrative Code of the City of New York, Chapter 8, Subchapter 2, §22-822, with respect to the Build NYC Resource Corporation project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** Aero JFK II, LLC (the "Borrower"), a Delaware limited liability company, as borrower. The Borrower is a wholly owned subsidiary of Realterm Airport Logistics Properties, LP, an affiliate of Aeroterm Management, LLC, a Delaware limited liability company that develops logistics and support facilities at airports in North America and Europe. The Borrower was formed for the purpose of developing a new air cargo facility at Cargo Area D of John F. Kennedy International Airport to be initially operated by Worldwide Flight Services.
2. **Project location:** John F. Kennedy International Airport, 260 North Boundary Road, Jamaica, New York 11430.
3. **Description of the Project:** Proceeds from the Bonds will be used to: (a) refinance taxable debt of the Borrower that will be used to finance the demolition of existing cargo facilities totaling 241,489 square feet located on a 1,138,000 square foot parcel of land leased from The Port Authority of New York and New Jersey at John F. Kennedy International Airport at 260 North Boundary Road, Jamaica, New York (a portion of Tax Block 14260, Lot 1), and the construction, furnishing, and equipping of a new 347,328 square foot cargo facility thereon and 836,000 square feet of related improvements (the "Project"); (b) reimburse the Borrower for certain expenditures for costs of the Project

The Honorable Adrienne Adams  
January 31, 2022  
Page 2

- derived from funds of the Borrower or its affiliates; (c) fund capitalized interest and a debt service reserve fund, if needed; and (d) finance the issuance costs of the Bonds.
4. **Estimated Project budget:** \$235,400,000
  5. **Explanation of how City assistance, funding or benefits will be used:** The recipient will receive the following financial assistance in order to induce the recipient to complete the Project and operate the Facility for the intended Project purposes: (i) Tax-exempt bond financing in an amount not to exceed \$235,400,000.

Please contact the undersigned at (212) 312-3806 if you have any questions.

Very truly yours,



Emily Marcus  
Deputy Executive Director –  
Build NYC Resource  
Corporation