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BY MESSENGER

June 22, 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 New York City Resource Corporation project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** Aero JFK, 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 and owning two air cargo facilities at Cargo Area B of John F. Kennedy International Airport.
2. **Project location:** John F. Kennedy International Airport, 21-23 North Service Road, Jamaica, New York 11430.
3. **Description of the Project:** Proceeds from the Bonds will be used as part of a plan of finance to: (a) refund in whole the New York City Industrial Development Agency ("NYCIDA") Special Airport Facilities Revenue and Refunding Bonds (TRIPs Obligated Group), Series 2012A (the "NYCIDA Series 2012A Refunding Bonds") which, at the time of issuance of the Bonds, is expected to be outstanding in the principal amount of \$62,015,000, the proceeds of which NYCIDA Series 2012A Refunding Bonds were used to refund in whole the NYCIDA Special Airport Facility Revenue Bonds (2001 Airis JFK I, LLC Project at JFK International Airport), Series 2001A Bonds, the proceeds of which were used to finance (x) the construction of a 262,515 square foot air cargo and aircraft related service facility,

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located on land leased from The Port Authority of New York and New Jersey (the "Port Authority") at a site known as Building 23 (Tract 8) in Cargo Area B at John F. Kennedy International Airport ("JFK Airport"), (y) the construction of a 172,100 square foot air cargo and aircraft related service facility, located at a site known as Building 21 (Tract 9A) in Cargo Area B at JFK Airport (both the Tract 8 and Tract 9A sites are located on a portion of Tax Block 14260, Lot 1), and (z) the making of site improvements and the acquisition of fixtures in connection with each facility; (b) fund a debt service reserve fund, if and to the extent needed; and (c) finance all or a portion of the issuance costs of the Bonds.

4. **Estimated Project budget:** \$70,945,160
5. **Explanation of how City assistance, funding or benefits will be used:** The Borrower will receive the following financial assistance in order to complete the Project: (i) tax-exempt and taxable bond financing in an amount not to exceed \$70,945,160, (ii) and exemption from City and State mortgage recording taxes.

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

Very truly yours,



Emily Marcus
Executive Director
Build NYC Resource Corporation