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BY MESSENGER

December 23, 2024

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:

1. **Name of assistance Recipient:** Aero JFK II, LLC (the "Borrower"), a Delaware limited liability company, as Borrower. The Borrower is a special purpose affiliated entity of Realterm Airport Logistics Properties, LP, an investment vehicle operated by Aeroterm Management, LLC, a Delaware limited liability company that develops logistics and aviation support facilities at airports in North America. 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 tenanted and operated by Worldwide Flight Services, Inc.
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 as part of a plan of finance to: (a) refinance taxable debt and equity that the Borrower used to finance the demolition of cargo facilities totaling 241,489 square feet that were located on a 1,137,903 square foot parcel of land leased from The Port Authority of New York and New Jersey at Cargo Area D of John F. Kennedy International Airport at 260 North Boundary Road, Jamaica, New York 11430 (a portion of Block 14260, Lot 1), and the construction, furnishing, and equipping of a new 347,328 square foot two-story cargo facility thereon and 835,935 square feet of related improvements (the "Project"); (b) reimburse the Borrower for certain expenditures for costs of the Project derived from funds of the Borrower and/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:** \$302,500,000
5. **Explanation of how City assistance, funding or benefits will be used:** The Borrowers will receive the following financial assistance in order to complete the Project: (i) tax-exempt bond financing in an amount not to exceed \$258,500,000 (ii) and exemption from City and State mortgage recording taxes.



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

Very truly yours,

A handwritten signature in black ink that reads "Emily Marcus". The signature is written in a cursive, flowing style.

Emily Marcus Falda
Executive Director, Build NYC and NYCIDA