

NYCIDA PROJECT COST/BENEFIT ANALYSIS

May 6, 2010

APPLICANT

JetBlue Airways Corporation
 118-29 Queens Boulevard
 Forest Hills, NY 11375

PROJECT LOCATION

27-01 Queens Plaza North
 Long Island City, NY 11101
 Floors 6, 7 and a portion of 8

JetBlue Airways Corporation (“JetBlue” or the “Company”) currently leases approximately 160,000 square feet at 118-29 Queens Boulevard in Forest Hills. The Queens Boulevard facility currently houses nearly 900 employees in various departments/functions, including Flight Operations, System Operations (including Air traffic Control, Dispatch, Maintenance Routing and Crew Scheduling), Airports, In-Flight, Legal, Human Resources, Finance, Marketing, Schedule Planning, Corporate Real Estate, Training, Information Technology, Engineering, and Security/Safety. In addition, JetBlue currently maintains 70 financial analysis and transaction employees in Darien, CT.

With the lease of the Queens Boulevard facility expiring in three years, in early 2009 JetBlue began exploring options for expanding its headquarters by consolidating all non-airport business functions and operations under one roof. The Company engaged cities around the country in a competitive selection process to determine where locate a corporate headquarters facility and to grow jobs over the long term. The selection process eventually narrowed JetBlue’s preferred options down to New York City and Orlando, FL. Last March, the Company announced its intension to keep its headquarters in New York City subject to execution of a lease and the availability of the Agency assistance. JetBlue expects to occupy approximately 210,000 rentable square feet by mid-2012 in the historic Brewster Building at 27-01 Queens Plaza North in Long Island City (“New Headquarters Facility”). JetBlue expects to combine all business operations and functions currently housed at the Queens Boulevard facility and the Darien facility into the New Headquarters Facility. The Agency assistance, described below, will assist JetBlue in connection with the renovation of office space, as well as the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property to be used at the New Headquarters Facility. By current estimates, this project will cost approximately \$52.8 million.

The maximum Agency benefit to be received by JetBlue is \$7,000,000 (nominal) in growth credits to be received through sales and use tax exemptions, based on the potential relocation of up to 70 employee positions from Darien to and the projected hiring of 130 new employees at the New Headquarters Facility. JetBlue will be required to maintain these new employees in New York City, its 880 existing employees, and the New Headquarters Facility, during the 13-year project term.

B. Cost to the City – NYC taxes to be exempted:

| | |
|---|--------------------|
| Sales and Use Tax Exemption | \$3,150,000 |
| Total Cost to NYC Net of Financing Fee | \$3,150,000 |

C. Benefits to the City – Estimated New York City additional taxes to be generated by project with 880 existing and 200 incremental headquarters jobs (NPV, 13 years, 6.25%): \$170,600,000

C. Benefits to the City – Estimated New York City additional taxes to be generated by project with 200 incremental headquarters jobs only (NPV, 13 years, 6.25%): \$37,600,000

Core Application – Applicant General Information

The Core Application captures specific and general information about the Applicant and the Project. This section begins with a survey of "General Information," followed by a section that describes the Applicant's Interest or relationship to the project site. This helps establish eligibility and which benefits will be applied to the project.

| |
|---|
| Name: <u>JetBlue Airways Corporation</u> |
| Address: <u>118-29 Queens Boulevard, Forest Hills, NY 11375</u> |
| Phone Number(s): <u>[REDACTED]</u> |
| Fax Number(s): <u>[REDACTED]</u> |
| E-mail Address: <u>[REDACTED]</u> |
| Website Address: <u>www.jetblue.com</u> |
| Applicant EIN Number: <u>[REDACTED]</u> |
| S.I.C. Code: <u>4512 -- Air Transportation, Scheduled</u> |
| NAICS Code: <u>481111 -- Scheduled Passenger Air Transportation</u> |

Date of Application: April 9, 2010

1. Applicable Program (please check one):

- | | |
|--|---|
| <input type="checkbox"/> Manufacturing Facilities Bond Program | <input type="checkbox"/> Empowerment Zone Facilities Bond Program |
| <input type="checkbox"/> Industrial Incentive Program ("IIP") | <input type="checkbox"/> Exempt Facilities Bond Program |
| <input type="checkbox"/> Small Industrial Incentive Program ("SIIP") | <input checked="" type="checkbox"/> <u>Commercial Growth</u> 23 |

SIIP is only available for Applicants with annual revenues of less than \$5 million and fewer than 100 employees; IIP is only available for Applicants with either annual revenues that are \$5 million or greater or 100 or more employees.

2. Officer of Applicant serving as contact person:

| | |
|-----------------------------------|---|
| Name: <u>Joanna Geraghty</u> | Firm: <u>JetBlue Airways Corporation</u> |
| Phone #: <u>[REDACTED]</u> | Fax#: <u>[REDACTED]</u> |
| E-mail Address: <u>[REDACTED]</u> | Address: <u>118-29 Queens Blvd., Forest Hills, NY 11375</u> |

3. Attorney of Applicant:

| | |
|-----------------------------------|---|
| Name: <u>Ross Moskowitz</u> | Firm: <u>Stroock & Stroock & Lavan</u> |
| Phone #: <u>[REDACTED]</u> | Fax#: <u>[REDACTED]</u> |
| E-mail Address: <u>[REDACTED]</u> | Address: <u>180 Maiden Lane, New York, NY 10038</u> |

4. Accountant of Applicant:

| | |
|-----------------------------------|---|
| Name: <u>Tim LaMacchia</u> | Firm: <u>Ernst & Young LLP</u> |
| Phone #: <u>[REDACTED]</u> | Fax#: <u>[REDACTED]</u> |
| E-mail Address: <u>[REDACTED]</u> | Address: <u>201 South Biscayne Blvd., Suite 3000, Miami, FL 33131</u> |

5. Other Advisor/Consultant to Applicant (if applicable):

Name: N/A Firm: _____
Phone # _____ Fax#: _____
E-mail Address: _____ Address: _____

6. Applicant is (check one of the following, as applicable):

- General Partnership Limited Partnership C Corporation
 S Corporation Limited Liability Company Natural Person
 501(c)(3) Organization Other (specify): _____

7. Are any securities of Applicant publicly traded?

Yes No

8. Applicant's state of incorporation or formation: Delaware

9. Applicant's date of incorporation or formation: August 24, 1998 (as New Air Corporation)

AZ, CA, CO, CT, FL, IL, LA, MA, MD, ME, NC, NJ, NV, NY, OH, OR, PA, TN, TX,

10. States in which Applicant is qualified to do business: UT, VA, VT, WA

11. Please provide a brief description of Applicant and nature of its business:

JetBlue Airways Corporation is a passenger airline that we believe has established a new airline category — a "value airline" — based on service, style, and cost. Known for its award-winning customer service and free TV as much as for its competitive fares, JetBlue believes it offers its customers the best coach product in markets it serves with a strong core product and reasonably priced optional upgrades. JetBlue operates primarily on point-to-point routes with its fleet of 110 Airbus A320 aircraft and 41 EMBRAER 190 aircraft — the youngest and most fuel-efficient fleet of any major U.S. airline. As of December 31, 2009, we served 60 destinations in 20 states, Puerto Rico, and eleven countries in the Caribbean and Latin America. Most of our flights have as an origin or destination one of our focus cities: Boston, Fort Lauderdale, Los Angeles/Long Beach, New York/JFK, or Orlando. By the end of 2009, we operated on average 600 daily flights. For the year ended December 31, 2009 JetBlue was the 7th largest passenger carrier in the United States based on revenue passenger miles as reported by those airlines.

Core Application – Applicant Interest in Project Realty

Please note: An "Affiliate" means any individual, corporation, partnership, joint venture, sole proprietorship, limited liability company, trust or other entity that controls, is controlled by or is under common control with the Applicant or the "SPE" (defined herein below).

1. Please check all that apply:

- Applicant or an Affiliate is the fee simple owner of the Project realty.
- Applicant or an Affiliate is not currently, but expects to be the fee simple owner of the Project realty.
- Applicant or an Affiliate is not the owner of the Project realty, but is the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- Applicant or an Affiliate is not the owner of the Project realty, but expects, immediately following the closing, to be the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- None of the above categories fully describe Applicant and its relation to the Project realty, which may be more accurately described as follows (please provide copies of supporting documentation, as applicable):

Please note: Please pay particular attention to items 5, 6 and 16 in the Required Documents List (attached), which request additional information specific to the Project realty.

2. If a special-purpose entity ("SPE") that is owned and controlled by the Applicant will own or otherwise control the Project realty, the SPE will be a (check one of the following as applicable):

- | | | |
|--|--|--|
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> C Corporation |
| <input type="checkbox"/> S Corporation | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Not-for-profit 501(c)(3) Entity |
| <input type="checkbox"/> Natural Person | <input type="checkbox"/> Other (specify): _____ | |

| |
|--|
| Name of SPE: N/A |
| Address: N/A |
| Phone Number(s): N/A |
| Contact Person: N/A |
| Title of Contact Person: N/A |
| Affiliation of SPE to Applicant: N/A |
| Owners of SPE and each respective ownership share: N/A |
| SPE EIN Number: N/A |

Please note: If information required above for the SPE is unknown at time of Application submission, then please submit any missing information to the NYCIDA as soon as it becomes available.

3. Give the following information with respect to all present and proposed tenants and sub-tenants at the proposed project site. Provide information on an additional sheet if space is needed.

| Company Name | Phone | Affiliation with Applicant | SF & Floors (Percent of Occupancy) | Lease Expiration | Tenant Business |
|-----------------------|------------|----------------------------|------------------------------------|------------------|-----------------|
| JetBlue Airways Corp. | [REDACTED] | self | 210,384 (Floors 6,7,8) | 6/1/2023 | airline |
| | | | | | |
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Core Application – Project Description and Financial Information

Please complete this section of the Application for each of the Project sites, defined as a facility (perhaps encompassing more than one address and/or block and lot) with either a distinct employment base (as evidenced through D.O.L. reporting) or with a separate and distinguishable source of funding for the acquisition, renovation or construction of the facility. If more than one site exists for this Project, please make the requisite number of copies of this section and fill it out for each site.

| Site# |
|---|
| Borough: Queens |
| Neighborhood: Long Island City |
| Block(s): 416 |
| Lot(s): 10 & 21 |
| Street address and zip code: 27-01 Queens Plaza North, Long Island City, NY 11101 |
| Zoning: M1-5/R-9 Special Long Island City District, Queens Plaza Subdistrict |
| Square footage of land: 56,189 square feet |
| Square footage of existing building(s): 709,248 rentable square feet |
| Number of floors: 13 |
| Intended use(s) (e.g., office, retail, etc.): Office |

1. Please provide the following Project information:

a. Please provide a brief description of the proposed Project:

This project encompasses the relocation of JetBlue's corporate headquarter functions from Forest Hills, NY and Darien, CT to 27-01 Queens Plaza North, Long Island City, NY. The primary business functions of the corporate headquarters include Flight Operations, System Operations (e.g., Control Center - Air Traffic Control, Dispatch, Maintenance Routing, Crew Scheduling), Airports, In-Flight, Legal, Human Resources, Finance (Planning and Analysis, Payroll, Accounting), Marketing (Sales, Advertising, Brand), Schedule Planning (Network), Revenue Planning, Corporate Real Estate, Training, IT, Technical Operations (Engineering), Corporate Security, Safety.

b. When does Applicant want Closing to occur (i.e., when does Applicant want the proceeds from the Bonds or other benefits sought to be available for the Project costs)?

June 2010

c. Indicate the estimated date for commencement of the Project: June 2010

d. Indicate the estimated date for completion of the Project: December 2012

e. Is the Project site located in a New York State Empire Zone?

Yes No

If Yes, which zone? _____

f. Is the project site located in the Federal Empowerment Zone?

Yes No

g. Will the Project require Uniform Land Use Review Procedure ("ULURP) approval?

Yes No

h. Will the Project require any other special permit or approval?

Yes No

i. Is any governmental entity intended or proposed to be an occupant at the Project site?

Yes No

If Yes, please provide details:

j. Will the Project require a tax lot apportionment or subdivision? (Tax lot apportionment will be required for real estate tax benefits to commence.)

Yes No

If Yes, please provide details and timing:

2. Please complete the following summary of Project sources and uses:

| Uses of Funds | | Sources of Funds | |
|--|-------------|---|-------------|
| Land acquisition ³ | | Bonds | |
| Building acquisition ³ | | Loan (1) | |
| New construction ⁴ | | Loan (2) | |
| Renovations | 17.8 | Capital campaign ³ | |
| Fixed tenant improvements | | Affiliate/employee loans | |
| Machinery and/or equipment | 21.9 | Company funds | 42.3 |
| Soft costs (define): | 2.4 | Fund balance ³ | |
| Furnishings | 9.7 | Other equity (explain) | |
| Debt Service Reserve Fund ⁵ | | Other (explain) Landlord's contribution | 10.5 |
| Capitalized interest ³ | | Other (explain) | |
| Other (explain) Includes photography, security, graphics, art, plants, cleaning, moving and reproduction costs | 1.0 | Other (explain) | |
| Total Project Uses | 52.8 | Total Project Sources | 52.8 |

3. Please list where machinery and equipment will be purchased and what percentage of total machinery and equipment relating to the Project this will represent:

- New York City Percentage of Total? TBD
- New York State (excluding NYC) Percentage of Total? TBD
- United States (excluding NY State) Percentage of Total? TBD
- Outside United States Percentage of Total? TBD

³Please estimate Land and Building acquisition costs separately if possible.

⁴Please define New Construction on a separate piece of paper.

⁵Applies to not-for-profit bond financings only

1. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of goods to customers who personally visit the Project? **NO**
2. If the answer to question 1 is "Yes," will the applicant or any other project occupant be a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the "retail sale of tangible personal property" (as defined in Section 1101(b)(4)(i) of the Tax Law)?
3. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of services to customers who personally visit the Project?
 Yes No
4. If the answer to question 1 or question 3 is "Yes," what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?
N/A percent
5. If the answer to question 1 or question 3 is "Yes," and the answer to question 4 is more than 33.33 percent, indicate whether any of the following apply to the Project:
 - a. Will a not-for-profit corporation operate the Project?
 Yes No
 - b. Is the Project likely to attract a significant number of visitors from outside New York City?
 Yes No
 - c. Would the Applicant, but for the contemplated financial assistance from the NYCIDA, locate the related jobs outside the State of New York?
 Yes No
 - d. Is the predominant purpose of the Project to make available goods or services that would not, but for the Project, be reasonably accessible to New York City residents because of a lack of reasonably accessible retail trade facilities offering such goods or services?
 Yes No
 - e. Will the Project be located in one of the following: (a) an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) that, according to the most recent census data, has (i) a poverty rate of at least 20 percent for the year to which the data relates, or at least 20 percent of its households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?
 Yes No
6. If the answers to any of subdivisions (c) through (e) of question 5 are "Yes," will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?
 If "Yes", please furnish details in a separate attachment.
7. If the answers to any of subdivisions (a) through (e) of question 5 are "Yes," please furnish details in a separate attachment.

Certification

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: JetBlue Airways Corporation

By: Printed Name of Signer: Joanna Geraghty

Title of Signer: Vice President

Signature: 

Date: April 12, 2010

1. Will the completion of the Project result in the removal of a plant or facility of Applicant, or of a proposed occupant of the Project, from an area in New York State (but outside of New York City) to an area within New York City?

Yes No

If "Yes," please provide the following information:

Address of the to-be-removed plant or facility:

N/A

Names of all current occupants of the to-be-removed plant or facility:

N/A

2. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of any proposed occupant of the Project, located in an area of New York State other than New York City?

Yes No

If "Yes," please provide the following information:

Addresses of the to-be-abandoned plant(s) or facility(ies):

N/A

Names of all current occupants of the to-be-abandoned plants or facilities:

N/A

3. Will the completion of the Project in any way cause the removal and/or abandonment of plants and facilities anywhere in New York State (but outside of New York City)?

Yes No

If "Yes," please provide all information relevant to such future removal and/or abandonment:

N/A

If the answer to either question 1, 2 or 3, is "Yes," please continue and answer questions 4 and 5.

4. Is the Project reasonably necessary to preserve the competitive position of this Applicant, or of any proposed occupants of the Project, in its industry?

Yes No

5. Is the Project reasonably necessary to discourage the Applicant, or any proposed occupant of the Project, from removing such plant or facility to a location outside New York State?

Yes No

If the answer to question 4 and/or question 5 is "Yes," please provide on a separate sheet of paper a detailed statement explaining same.

Certification

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: JetBlue Airways Corporation

By: Printed Name of Signer: Joanna Geraghty

Title of Signer: Vice President

Signature: Joanna Geraghty

Date: April 12, 2010

The Applicant and its Affiliates hereinafter will be referred to as the "Companies" or individually as a "Company." If any of the following questions applies to none of these Companies, answer "NONE", but, for any question that does apply, be sure to specify to which of the Companies the answer is relevant. When the space provided for an answer is insufficient, provide the answer on a separate sheet of paper and attach that paper to this Questionnaire.

1. List all of the labor union contracts and collective bargaining arrangements to which any of the Companies is currently a party:

None

2. Have any of the Companies during the current calendar year and the five calendar years preceding the current calendar year experienced labor unrest situations, including pending or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?

Yes No

If Yes, please explain:

3. Have any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year and the three calendar years preceding the current calendar year?

Yes No

If Yes, please describe and explain current status of complaints:

4. Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings, labor disputes, strikes or disturbances during the current calendar year and the three calendar years preceding the current calendar year?

Yes No

If Yes, please explain:

5. Are all employees of the Companies permitted to work in the United States?

Yes No

If No, please provide details on an attached sheet.

What steps do the Companies take as a matter of course to ascertain their employees' employment status?

Do the Companies complete and retain all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?

Yes No

If No, please explain:

6. Has the United States Department of Labor, the New York State Department of Labor, the New York City Office of the Comptroller or any other local, state or federal department, agency or commission having regulatory or oversight responsibility with respect to workers and/or their working conditions and/or their wages, inspected the premises of any Company or audited the payroll records of any Company during the current calendar year or during the three calendar years preceding the current one?

Yes No

If the answer to this question is "Yes," briefly describe the nature of the inspection, the inspecting governmental entity and when the inspection occurred. Briefly describe the outcome of the inspection, including any reports that may have been issued and any fines or remedial or other requirements imposed upon the Company or Companies as a consequence:

7. Has any Company incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan?

Yes No

If the answer to this question is "Yes," quantify the liability and briefly describe its nature and refer to any governmental entities that have had regulatory contact with the Company in connection with the liability:

8. Are the practices of any Company now, or have they been at any time during the three calendar years preceding the current calendar year, the subject of any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees?

Yes No

If the answer to this is "Yes," provide details. When answering this question, please consider "discrimination" to include sexual harassment.

Like any large corporation, JetBlue has a de minimus number of claims in the normal course of business.

Certification

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: JetBlue Airways Corporation

By: Printed Name of Signer: Joanna Geraghty

Title of Signer: Vice President

Signature: 

Date: April 12, 2010

Employment Questionnaire

The New York City Industrial Development Agency requires all Applicants to fill out this Employment Questionnaire. As used in this Questionnaire, "Company" means the Applicant; "Project Location" means the project location which Applicant has identified in its Application; and "Tenant" means any person or entity to whom or to which Applicant intends to lease part or all of the Project Location. If Applicant is a real estate holding company that is an affiliate of an operating company and Applicant intends to lease the Project Location to such operating company, then the Applicant and the operating company must fill out separate copies of this Questionnaire.

| |
|---|
| Applicant Name: JetBlue Airways Corporation |
| Address: 118-29 Queens Boulevard, Forest Hills, NY 11375 |
| Phone Number(s): XXXXXXXXXX |
| Contact Person: Joanna Geraghty |
| Title of Contact Person: Vice President |
| Affiliation of SPE to Applicant: N/A |
| Owners of SPE and each respective ownership share: N/A |
| SPE EIN Number: N/A |

1. Do you expect to conduct business at other locations in New York State?
 Yes No

2. Expected construction completion date (where applicable): _____

3. Department of Labor Registration Number of Tenant(s): _____

PLEASE SEE
ATTACHED

Do not include any subcontractors or subconsultants; include only employees and owners/principals on your payroll and on the payroll of Tenant(s).

4. How many employees does Applicant employ in New York City at the time of Application submission?

Full-time: _____ Part-time: _____ (on average, Part-time workers work _____ hours per week)

5. How many employees referred to in question 4 reside in New York City at the time of Application submission?

Full-time: _____ Part-time: _____

6. How many employees does Applicant employ outside of New York City but in New York State at the time of Application submission?

Full-time: _____ Part-time: _____ (on average, Part-time workers work _____ hours per week)

7. How many employees does Applicant employ at the project location (annual average)?

Full-time: _____ Part-time: _____

8. Projected employment at Project Location for the Company on June 30:

| | Full-time | Part-time | Total | Total | Total | Total |
|-----------|-----------|-----------|-------|-------|-------|-------|
| Full-time | | | | | | |
| Part-time | | | | | | |

9. Projected employment at Project Location for your Tenant(s) on an annual basis:

| | Full-time | Part-time | Total | Total | Total | Total |
|-----------|-----------|-----------|-------|-------|-------|-------|
| Full-time | | | | | | |
| Part-time | | | | | | |

10. Projected average quarterly wage/salary of employees at project location during first year of operation: \$ _____.

EMPLOYMENT QUESTIONNAIRE

1. Do you expect to conduct business at other locations in New York State?

Yes.

2. Expected construction completion date:

December 2012

3. Department of Labor Registration Number of Tenants:

N/A

4. How many employees does Applicant employ in New York City at the time of Application Submission?

Total Full-Time: 4459

Total Part-Time: 633 (on average, Part-time workers work 24 hours per week)

As of the date of Submission, JetBlue crewmembers in New York City work at the following locations:

| | |
|------------------------------|------|
| Forest Hills Support Center: | 863 |
| JFK International Airport: | 3818 |
| JFK Hangar 81: | 376 |
| La Guardia Airport: | 35 |

5. How many employees referred to in question 4 reside in New York City at the time of Application Submission?

Full-Time: 2061

Part-Time: 437

6. How many employees does Applicant employ outside of New York City but in New York State at the time of Application Submission?

Full-Time: 121

Part-Time 95 (on average, Part-time workers work 24 hours per week)

7. How many employees does Applicant employ at the project location?

Full-Time: 0

Part-Time: 0

8. Projected Employment at the Project Location:

JetBlue Airways intends to retain its approximately 880 support center jobs (currently based in Forest Hills) in New York City, as well as moving 70 jobs from Darien, CT. Five years following the move, JetBlue may grow as many as 130 additional jobs.

9. Projected Employment at the Project Location for Tenants:

N/A

10. Projected average quarterly wage/salary of employees at project location during the first year of operation:

\$20,064 per quarter (excluding bonus)

11. Describe the occupational composition of the workforce at the Project Location. Note differences between this composition and what is typical at other NYC locations.

The Long Island City building will house JetBlue's headquarters and support center, consisting of back office functions that support our front line crewmembers at 60 airports throughout the United States, Carribean and Latin America.

12. Does Applicant intend to employ new employees at the Project Location, and/or will Applicant transfer current employees from premises currently being used? Please provide details.

JetBlue plans to relocate crewmembers from our current Forest Hills, New York and Darien, CT support centers.

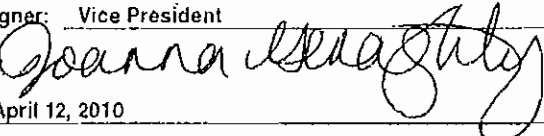
Authorization

I authorize any private or governmental entity, including but not limited to the New York State Department of Labor ("DOL"), to release to the NYCIDA and/or to NYCEDC and/or to the successors and assigns of either (collectively, the "Information Recipients"), any and all employment information under DOL's control that is pertinent to the Company and the Company's employees. In addition, upon the Agency's request, the Company shall provide to the Agency any employment information in the Company's possession that is pertinent to the Company and the Company's employees. Information released or provided to Information Recipients by DOL, or by any other governmental entity, or by any private entity, or by the Company itself, or any information previously released as provided by all or any of the foregoing parties (collectively, "Employment Information") may be disclosed by the Information Recipients in connection with the administration of the programs of the Agency, and/or NYCEDC, and/or the successors and assigns of either, and/or the City of New York, and/or as may be necessary to comply with law; and without limiting the foregoing, the Employment Information may be included in (1) reports prepared by the Information Recipients pursuant to New York City Local Law 69 of 1993, (2) other reports required of the Agency, and (3) any other reports required by law. This authorization shall remain in effect throughout the term of this Lease.

Name of Applicant: JetBlue Airways Corporation

By: Printed Name of Signer: Joanna Geraghty

Title of Signer: Vice President

Signature: 

Date: April 12, 2010

Attach to this Questionnaire your most recent four quarters of the NYS-45 "Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return." Attach additional pages if necessary.

FOR UNLISTED ACTIONS ONLY

Please note: This document is designed to assist in determining whether the action proposed may have a significant effect on the environment. Please complete the entire form. Answers to these questions will be considered part of the application for approval and may be subject to further verification and public review. It is expected that completion of this Short Environmental Assessment Form will be dependent on the information currently available and will not involve new studies, research or investigation. If information requiring such additional work is unavailable, so indicate and specify each instance.

| | |
|--|----------------------------------|
| Name of action: | |
| Precise location of action (or show site location on a copy of a Hagsstrom or other street map): 27-01 Queens Plaza North, Long Island City, NY 11101 | |
| Name of Applicant: JetBlue Airways Corporation | Telephone: [REDACTED] |
| Address of Applicant: 118-29 Queens Boulevard, Forest Hills, NY 11375 | FAX: [REDACTED] |
| | Contact: Joanna Geraghty |
| Name of Owner (if different): Brause Realty | Telephone: [REDACTED] |
| Address of Owner: 52 Vanderbilt Avenue New York, NY 10017 | FAX: [REDACTED] |
| | Contact: David Brause, President |
| Description of action (please be precise): Request for IDA financial assistance in connection with tenant fit-out and upgrade of mechanical/electrical systems. | |
| Is Project action: <input type="checkbox"/> New Construction <input type="checkbox"/> Expansion <input checked="" type="checkbox"/> Modification/Alteration | |

Site Description

(Physical setting of overall Project, both developed and undeveloped areas.)

1. Present land use: Urban Industrial Commercial
 Forest Agriculture Residential (suburban)
 Rural (non-farm) Other: _____

2. Describe present land use in vicinity of Project:

Manufacturing, Commercial and Residential

3. Total acreage of Project area: 1.21 acres initially; 1.21 acres ultimately.

4. What is the zoning designation of the Project site: M1-5/R-9 Special Long Island City District, Queens Plaza Subdistrict

5. Will proposed action comply with existing zoning or other existing land use restrictions?

Yes No

If No, please describe briefly:

Short Environmental Assessment Form

6. Does action involve a permit approval, or funding, now or ultimately from any other governmental agency (federal, state or local)?

Yes No

If Yes, please list agency(ies) names and permits/approvals:

Empire State Development Fund grants

7. Does any aspect of the action have a currently valid permit or approval?

Yes No

If Yes, please list agency name and permits/approvals:

8. Supplemental project description:

a) Is site currently vacant or developed (if developed, indicate current and previous site uses)?

Developed – Commercial Office Building

b) Proposed building square footage for any new construction or expansion: N/A

c) Dimensions of any new construction: N/A

d) Number of existing TBD and proposed TBD parking spaces.

e) Number of employees currently N/A; number of employees upon completion of the project 880+

9. What are the peak hours (AM and PM) for vehicular trip generation (e.g., 8:00 AM - 9:00 AM)? 9:00 to 10:00 AM

What is the maximum number of vehicular trips generated in each of the peak hours (combination of employee, business/visitor trips)?
PLEASE SEE ATTACHED.

10. Will the project produce operating noise audible outside of (i.e., exceeding) local ambient noise levels?

Yes No

11. Is the project located within the New York City designated coastal zone?

Yes No

12. Will the project routinely produce odors noticeable outside of any project buildings for more than one hour per day?

Yes No

13. What wastes will be generated by the project? List amounts of each generated on a daily or monthly basis:

No regulated environmental waste generated

14. Is the applicant aware of and/or have any reason to believe there are any hazardous and/or toxic or similar material(s), substance(s) and/or waste(s), including but not limited to petroleum products, present at the site which may pose a health or physical hazard to persons employed at or visiting the site?

Yes No

If Yes, please provide specific information regarding all such material(s), substance(s) and/or waste(s) on a separate piece of paper.

15. Is the applicant aware of and/or have any reason to believe there are any hazardous and/or toxic or similar material(s), substance(s) and/or waste(s), including but not limited to petroleum products, present at properties in the vicinity of the site, which may pose a health or physical hazard to persons employed at or visiting the site?

Yes No

If Yes, please provide specific information regarding all such material(s), substance(s) and/or waste(s) on a separate piece of paper.

16. Is the project site wholly or partially in a state designated tidal or freshwater wetland or the upland buffer area of such a wetland?

Yes No

17. Does the action occur wholly or partially within, or substantially contiguous to any historic building, structure, facility, site or district or prehistoric site that is listed on the national register of historic places or that has been recommended by the New York State Board on Historic Preservation for nomination for inclusion in the National Register, or that is listed on the State Register of Historic Places?
For assistance in answering this question, you may wish to call the NYC Landmarks Preservation Commission at (212) 487-6782.

Yes No

Informational Details

Attach any additional information that may be needed to clarify your Project. If there are or could be any adverse environmental impacts with your proposal, please discuss such impacts and the measures you propose to mitigate or avoid them.

Certification

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: JetBlue Airways Corporation

By: Printed Name of Signer: Joanna Geraghty

Title of Signer: Vice President

Signature: Joanna Geraghty

Date: April 12, 2010

SHORT ENVIRONMENTAL FORM

Question 9

JetBlue will house approximately 880 employees at this new space when it plans to occupy no later than December 2012. The majority of employees can commute to and from the five boroughs of New York City or the city's surrounding environs. The Long Island City location is convenient to various subway train lines and is therefore accessible from most locations within New York City, including the connection used by suburban commuters arriving in LIRR Hunterspoint station, Grand Central Station and Pennsylvania Station. Because of the convenient access to public transit options, it is assumed that most employees will be able to use public transportation to arrive and depart from work.

Regarding delivery traffic, it is anticipated that JetBlue will receive typical mail and office supply deliveries for an office operation of its size.