

BUILD NYC RESOURCE CORPORATION

NOTICE OF PUBLIC HEARING

The Build NYC Resource Corporation (the “Corporation”) is a not-for-profit local development corporation organized under Sections 402 and 1411 of the Not-for-Profit Corporation Law of the State of New York. In accordance with the aforesaid law, and pursuant to its certificate of incorporation, the Corporation has the power to issue non-recourse revenue bonds or notes and to make the proceeds of those bonds or notes available for projects that promote community and economic development in The City of New York (the “City”), and to thereby create jobs in the non-profit and for-profit sectors of the City’s economy. The Corporation has been requested to issue such bonds and notes for the financings listed below in the approximate dollar amounts respectively indicated. As used herein, “bonds” or “notes” are the bonds or notes of the Corporation, the interest on which may be exempt from local and/or state and/or federal income taxes; and, with reference to the bond or note amounts provided herein below, “approximately” shall be deemed to mean up to such stated bond or note amount or a greater principal amount not to exceed 10% of such stated bond or note amount. All other amounts and square footage amounts and wage information shown below are approximate numbers.

Borrower Name: 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. **Financing Amount:** \$64,495,600 in tax-exempt and/or taxable bonds (collectively, the “Bonds”), including not to exceed \$64,495,600 in qualified tax-exempt bonds issued pursuant to section 142(a)(1) of the Internal Revenue Code of 1986, as amended (the “Code”). **Project Description:** 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, 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. **Address:** John F. Kennedy International Airport, 21-23 North Service Road, Jamaica, New York 11430. **Type of Benefits:** Tax-exempt and taxable bond financing, and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$64,495,600. **Projected Jobs:** 229 full time equivalent jobs retained. **Hourly Wage Average and Range:** \$32.97/hour, estimated range of \$27.47/hour to \$38.46/hour.

Borrower Name: Loyola School, as borrower (the "School"), a New York not-for-profit education corporation which is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The School operates as an independent high school serving students in grades 9 through 12. **Financing Amount:** \$10,000,000 of bonds, to be issued as tax-exempt qualified 501(c)(3) bonds and/or taxable bonds (the "Bonds"). **Project Description:** Proceeds of the Bonds will be used as part of a plan of finance to finance or refinance the renovation, furnishing, and equipping of the School's two existing, leased (from an affiliate) and adjacent seven-story buildings, consisting of (i) a 26,744 square foot building located at 65 E 83rd Street, New York, New York ("Building One"), and (ii) a 19,701 square foot building located at 61 E 83rd Street, New York, New York ("Building Two"), both of which are located on a 30,247 square foot parcel of land. Building One and Building Two are owned by an affiliate of the School and leased to the School, operating as a co-educational private high school serving students in grades 9 through 12. The renovations will include enlarging Building One to 35,897 square feet, and Building Two to 20,001 square feet. The renovations will include the addition of new classroom and administrative space, a STEM lab, a library, and a music and dance studio, as well as building improvements for ADA compliance purposes. The School will also renovate outdoor space to provide outdoor seating areas for faculty and students. The proceeds of the Bonds will also be used to pay for certain costs of the issuance of the Bonds. **Addresses:** 61 and 65 East 83rd Street, New York, New York. **Type of Benefits:** Tax-exempt and /or taxable bond financing. **Total Project Cost:** \$14,050,000. **Projected Jobs:** 51.5 full time equivalent retained. **Hourly Wage Average and Range:** \$49.41/hour, estimated range of \$19.00/hour to \$55.85/hour.

For any updates to project information after the date of this notice, please visit the website of New York City Economic Development Corporation ("NYCEDC") at www.nycedc.com/buildnyc-project-info.

The Corporation is committed to ensuring meaningful access to its programs. If you require any accommodation for language access, including sign language, please contact NYCEDC's Equal Access Officer at 212-312-3602 or at EqualAccess@edc.nyc.

Pursuant to Internal Revenue Code 147(f), the Corporation will hold a hearing at the offices of NYCEDC, 1 Liberty Plaza, 14th Floor, New York, New York 10006 on the proposed financings and transactions set forth above, commencing at 10:00 A.M. on **Thursday, July 21st, 2022**. Interested members of the public are invited to attend.

Interested members of the public are invited to attend and will be given an opportunity to make a brief statement regarding the projects listed above. Please be

advised that attendees should be prepared to wear a face covering and maintain social distance, if they are not willing to provide proof of vaccination status upon entry.

The Corporation will present information at such hearing on the proposed financings and transactions set forth above. For those members of the public desiring to review project applications and cost benefit analyses before the date of the hearing, copies of these materials will be made available at <https://edc.nyc/build-nyc-board-meetings-and-public-hearings>, starting at 12:00 P.M. fourteen (14) days prior to the hearing. Persons desiring to make a brief statement during the conference call regarding the proposed transactions should give prior notice to the Corporation by sending an email to ftufano@edc.nyc no later than 5:00P.M. the day before the hearing. Written comments may be submitted to the Corporation to the following email address: ftufano@edc.nyc. Please be advised that it is possible that certain of the aforementioned proposed transactions may be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available on the Corporation's website at <https://edc.nyc/build-nyc-board-meetings-and-public-hearings> on or about 12:00 P.M. on the Friday preceding the hearing.

Build NYC Resource Corporation
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