

**BUILD NYC RESOURCE CORPORATION**  
**PROJECT COST/BENEFIT ANALYSIS**  
**July 21, 2022**

**APPLICANT**

**Aero JFK, LLC**

21-23 North Service Road, Cargo Area B, Buildings 21 and 23  
Jamaica, New York 11430

**A. Project Description:**

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. The Borrower is seeking \$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”). 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 (TRrIPs 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 an approximately 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 an approximately 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.

**B. Costs to City (New York City taxes to be exempted):**

MRT Benefit	\$1,048,054
Estimated NYC Forgone Income Tax on Bond Interest (estimated NPV 10 years @ 6.25%)*:	\$56,466
<b>Total Cost to NYC</b>	<b>\$1,104,520</b>

\*The exact amount of personal income tax revenue that will be lost as a result of this transaction depends on factors including (but not limited to) the percentage of bond bought by entities subject to New York City personal income taxes, the interest income generated from the bonds and the tax rate applied to bond purchasers.

**C. Benefit to City** (Estimated NYC direct and indirect taxes to be generated by Company) (estimated NPV 10 years @ 6.25%):

\$19,839,727



Build NYC Resource Corporation

# Build NYC CORE APPLICATION

Submit your electronically completed Core Application via email to your assigned Project Manager as a Word Document file or a Word Document saved as a PDF.

## A. APPLICANT OVERVIEW

Applicant Name (the "Applicant"): Aero JFK, LLC	Name of operating company (if different from Applicant):
Operating company address: 201 West Street Suite 200, Annapolis, MD, 21401	Website address: <a href="https://www.realterm.com/">https://www.realterm.com/</a>
EIN #: [REDACTED]	NAICS Code: 531120
State and date of incorporation or formation: Delaware, 02/19/2004	Qualified to conduct business in NY? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Applicant is (check one of the following, as applicable): <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> Other: Limited Liability Company	
Is the Applicant affiliated with a publicly traded company? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, name the affiliated company:	

## B. APPLICANT CONTACT INFORMATION

	Name/Title	Company	Address	Email	Phone	Primary <sup>1</sup>
<b>Applicant Contact Person</b>	Paul Johnson / AVP Capital Markets	Aeroterm	201 West Street Annapolis, MD 21401	[REDACTED]	[REDACTED]	<input checked="" type="checkbox"/>
<b>Attorney</b>	Vanessa Albert Lowry / Shareholder	Greenberg Traurig	1717 Arch St, Ste 400 Philadelphia, PA 19103	[REDACTED]	[REDACTED]	<input type="checkbox"/>
<b>Accountant</b>	Steve Conway / VP Accounting	Aeroterm	201 West Street Annapolis, MD 21401	[REDACTED]	[REDACTED]	<input type="checkbox"/>
<b>Consultant/Other</b>						<input type="checkbox"/>

## C. APPLICABLE FINANCIAL ASSISTANCE

Provide the estimated value of each of the following types of Project Financial Assistance being requested. Discuss the estimation of the Requested Financial Assistance with your assigned Project Manager, if needed.

Requested Financial Assistance	Estimated Value of Requested Financial Assistance
Mortgage Recording Tax Benefit (existing mortgage being refinanced)	\$1,982,960
Build NYC Bond Financing	\$62,015,000

## D. APPLICANT BACKGROUND

Provide a brief description of Applicant's history and the nature of its business. Feel free to include information from the Applicant's website or other official documentation describing the Applicant. Include information such as when the Applicant was founded, who founded the Applicant, a brief history of the Applicant, the Applicant's primary services and market, and the number of the Applicant's employees in NYC and elsewhere. **Limit the description to 250 words.**

The applicant entity was formed to own two air cargo facilities at John F. Kennedy International Airport on land leased from the Port Authority of New York and New Jersey and is managed by Aeroterm Management, LLC ("Aeroterm"). Aeroterm, founded by Kenneth Code and John Cammett, has grown into the largest 3<sup>rd</sup> party developer of on-airport support facilities in North America. Aeroterm manages over 15 million square feet of space at over 100 properties located at 36 airports. Throughout its 30-year history, Aeroterm has been able to provide optimal real estate development and management solutions for airport partners and subtenants. This success is tied to Aeroterm's in-house development, leasing, and management teams. Aeroterm is now a subsidiary of Realterm, which is a global enterprise dedicated to industrial real estate investments. Realterm has more than 300

employees, with over 10 employees working out of its New York City office and at remote New York-based locations. As a real estate provider, AeroTerm strives to be on the cutting edge of facility designs and sustainability to ensure that the end users have state-of-the-art facilities to operate out of. Please see AeroTerm's website for additional information – <https://aeroterms.com/>.

## E. PROPOSED PROJECT ACTIVITIES

Describe the proposed Project, including its purpose and Project Location, in the text box below. Refer to the example below.

On April 1, 2022, Aero JFK, LLC (“Applicant”) executed a ground lease extension with the Port Authority of New York and New Jersey (PANYNJ) to manage, maintain, and operate two cargo facilities at John F. Kennedy International Airport. PANYNJ granted the 2.5 year extension in exchange for a payment of \$5.4 million, as well as a 50% net operating income at the project. AeroTerm is now working to extend tenant leases through maturity.

Due to a favorable interest rate environment, Aero JFK, LLC will now look to refinance its \$127M 2012 Bond Series, ideally closing in July.

**Example:** [Applicant Name] (“Applicant”), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is a [school, domestic violence shelter, hospital, community center, etc.] that serves [profile of stakeholders served]. Applicant is seeking approximately \$[ ] in tax-exempt revenue bonds (the “Bonds”). Proceeds of the Bonds [together with other funds available to Applicant], will be used to [modify below as needed]:

- i. refinance [describe debt];
- ii. finance the [acquisition, construction, renovation, equipping, and/or furnishing] of a [ ] square foot facility (the “Facility”) on a [ ] \_\_ square foot parcel of land located at [address]; and/or
- iii. pay for certain costs related to the issuance of the Bonds (i, ii, and iii, collectively, the “Project”).

The anticipated closing date is [ ]. The project is anticipated to be completed in \_\_ [months or years].  
The Project will allow Applicant to [brief description of financial or other benefits to Applicant of the Project].

## F. PROJECT LOCATION DETAIL

Complete this table for *each* Project Location with a distinct Block/Lot. For Projects with more than one Block/Lot, copy the Project Location table below and paste it directly underneath to complete it.

Project Location Information		
Project Address: Building 21, Cargo Area B and Building 23, Cargo Area B		Location # 1 of 1
Borough/Block/Lot: Queens / 14260 / 1	Community Board #: 83	Neighborhood: Jamaica
Square footage of land: 1,823,857 SF	Square footage of existing building: 262,515 SF (bldg 23) 172,100 SF (bldg 21)	Number of Floors: 2
How is the anticipated Project Location currently used and what percentage is currently occupied?		100% occupied by on-airport users
In the case of relocation, what will happen with Applicant's current facility?		<input checked="" type="checkbox"/> N/A
Does the Project Location have access to rail and/or maritime infrastructure? No		
Is there any space at the Project Location that is currently being/will be occupied and/or used by any entity other than the Applicant or operating company, whether Affiliates or otherwise? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If yes, attach a separate page and provide details about tenants such as (1) name of tenant business(es) (whether Affiliates or otherwise), (2) square footage of tenant operations, (3) tenant occupancy commencement and termination dates, and (4) copies of leases, licenses, or other documents evidencing a right to possession or occupancy.		
For the purposes of this question, any license or other right of possession or occupancy granted by the Applicant or operating company with respect to the Project Location shall be deemed a tenancy.		
Construction Information		
Facility Operations Start Date (as defined in the Policies and Instructions: April 29, 2005)		
Does the Project involve the construction of a new building or an expansion/renovation of an existing building? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If yes, complete the following questions and attach a separate page and provide drawings, plans, or a description of the proposed work.		
Does the Project involve subsurface disturbance or excavation? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Anticipated square footage of Facility after construction and/or renovation:		
Anticipated square footage of <i>non-building improvements</i> after construction and/or renovation (e.g. parking lot construction):		

Square feet of wet lab space created: \_\_\_\_\_ Square feet of wet lab space preserved: \_\_\_\_\_  
 Percentage of total building size dedicated to wet lab space: \_\_\_\_\_  
 Are energy efficiency improvements or the installation of a renewable energy system anticipated as part of the Project?<sup>2</sup> \_\_\_\_\_

Which of the below statements best reflects your current stage in the contractor procurement process?  
 A contractor has been selected and the procurement process is complete.  
 The procurement process has begun but a contractor has not been selected. Selection is anticipated by:  
 The procurement process has not begun. Procurement is anticipated to begin by:  
 Other:  
 Not applicable

**Zoning Information**

Current zoning of Project Location: M1-1  
 Is a zoning variance or special permit required for the Project to proceed at Project Location?  Yes  No  
 If yes, attach a separate page and describe the zoning variance or special permit required, which agencies are involved, and the anticipated schedule for zoning approval.  
 Is the Project subject to any other city, state or federal approvals?  Yes  No  
 If yes, attach a separate page and describe the approval required, and if applicable, list any other environmental review that may be required.  
 Is the Project Location a designated historic landmark or located in a designated historic district?  Yes  No  
 Is the Project Location within the NYC Coastal Zone Boundary?  Yes  No

Intended use(s) of site (check all that apply):  Retail %  Manufacturing/Industrial  Commercial Office  Residential  
 % If Residential, what percentage of units will be affordable? %

## G. ANTICIPATED OWNERSHIP

1. Check the accurate description of the Project Location's anticipated ownership.

<input type="checkbox"/> Applicant or an Affiliate is/expects to be the Project Location's fee simple owner.	(Projected) Acquisition date:
<input checked="" type="checkbox"/> Applicant or an Affiliate leases/expects to lease the Project Location. <input checked="" type="checkbox"/> Lease is for an entire building and property. <input type="checkbox"/> Lease is for a portion of the building and/or property.	(Projected) Lease signing date: April 29, 2005
<input type="checkbox"/> Neither of the above categories fully describes Applicant's interest or intended interest in the Project Location. Describe the anticipated ownership of the Project Location premises:	

2. Does/will an Affiliate own/control the Project Location?  Yes  No  
 If yes, complete the table below:

Name of Affiliate:	Address of Affiliate:
Affiliate is a:	
<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> S Corporation	<input type="checkbox"/> Limited Liability Company
	<input type="checkbox"/> C Corporation <input type="checkbox"/> Other :
	<input type="checkbox"/> Natural Person

## H. PROJECT FINANCING

1. **Sources of Financing.** Provide amounts as aggregates for all Project Locations. Add table rows, if needed.

Sources	Total Amount	Percent of Total Financing
Equity	\$	%
Commercial Loan (Bank Name: )	\$	%
Capital Campaign	\$	%
New York City Public Funds	\$	%
Source:	\$	%
Source:	\$	%
New York State Public Funds	\$	%
Other: Exempt facility bonds	\$64,495,600	100%

<sup>2</sup> More information on free energy efficiency advisory services can be found: [here](#)



<b>FT Manager level</b>					\$		\$	\$
<b>FT Staff level</b>	202			202	\$32.97		\$	\$
<b>Total FT Employees</b>	202			202	\$32.97	\$27.47	\$	\$
<b>Total PT Employees</b>	54			54	\$32.97	\$27.47	\$	\$

As stated in the employee benefits report, our subtenants declined to provide certain information, including salary. We used an estimate of \$50k-70k given lack of disclosure.

- Of the Total Jobs at Project Location in Column D, how many employees are/will be NYC residents? This information was not disclosed.
- How many employees at the Project Location will be paid below living wage<sup>2</sup> at Project Start Date (as defined in the Policies and Instructions)?
- Does the Project currently have, or anticipate having, contract or vendor employees<sup>3</sup> at the Project Location?  Yes  No
- Generally describe all other forms of compensation and benefits that permanent employees will receive (i.e. healthcare, employer contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc.). Healthcare
- Will Applicant or any of its Affiliates be required to provide health coverage to its employees pursuant to the federal Patient Protection and Affordable Care Act (the "Act")?  Yes  No  
If yes, provide an overview of the applicable requirements under the Act and an explanation of how Applicant plans to comply with such requirements. If no, explain why and provide a FT employee count using the Act "[FTE Employee Calculator](#)". See Section 8 of the employee benefits report.
- Is Applicant currently providing paid sick time to employees in accordance with the Earned Sick Time Act (Chapter 8 of Title 20 of the NYC Administrative Code) and otherwise in compliance with such law?  Yes  No  
If yes, provide an explanation of your company's paid and unpaid sick time policy. If No, explain why and provide a table which outlines the number of anticipated employees and hours worked per calendar year.<sup>4</sup> See Section 8 of the employee benefits report.
- Will the Project use an apprenticeship program approved by the New York State Department of Labor?  Yes  No

## J. LABOR

Applicant and its Affiliates hereinafter will be referred to collectively as the "Companies" or individually as a "Company." If none of the following questions applies to any of these Companies, answer *No*. For any question that does apply, be sure to specify to which of the Companies the answer is relevant.

- Has any of the Companies during the current calendar year or any of the five preceding calendar years experienced labor unrest situations, including actual or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?  
 Yes  No If Yes, explain on an attached sheet.
- Has any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year or any the five calendar years preceding the current calendar year?  
 Yes  No If Yes, describe and explain current status of complaints on an attached sheet.
- Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings or other labor disputes during the current calendar year or any of the five calendar years preceding the current calendar year?  
 Yes  No If Yes, explain on an attached sheet.
- Are any of the Companies' employees *not* permitted to work in the United States?  
 Yes  No If Yes, provide details on an attached sheet.
- Is there any period for which the Companies did not complete and retain or do not anticipate completing and retaining all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?  
 Yes  No If "Yes," explain on an attached sheet.
- 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 or preceding three year calendar years?

<sup>2</sup> For information regarding living wage, see Additional Obligations document.

<sup>3</sup> Contract or vendor employees are independent contractors (i.e. persons who are not "employees") or are employed by an independent contractor, who provide services at a Project Location.

<sup>4</sup> Information on the Paid Sick Leave Law can be found [here](#).

Yes  No

If "Yes," use an attached sheet to briefly describe the nature and date of the inspection and the inspecting governmental entity. 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 any of the Companies as a consequence.

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

Yes  No

If "Yes," use an attached sheet to quantify the liability and briefly describe its nature. Refer to any governmental entities that have had regulatory contact with the Company in connection with the liability.

8. Are the practices of any of the Companies now, or have they been at any time during the current or preceding five calendar years, 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 "Yes," provide details on an attached sheet. Note "discrimination" includes sexual harassment.

## K. FINANCIALS

1. Has Applicant, Affiliate(s), Principal(s), or any close relative any Principal(s), ever received, or is any such person or entity currently receiving, financial assistance or any other kind of non-discretionary benefit from any Public Entities?

Yes  No

If Yes, provide details on an attached sheet.

2. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project Location(s), obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/Build NYC and/or other Public Entities?

Yes  No

If Yes, provide details on an attached sheet.

3. Has Applicant, or any Affiliate or Principal, ever defaulted on a loan or other obligation to a Public Entity?

Yes  No

If Yes, provide details on an attached sheet.

4. Has real property in which Applicant, or Affiliate or Principal, holds or has ever held an ownership interest and/or controlling interest of 25 percent or more, now or ever been (i) the subject of foreclosure (including a deed in lieu of foreclosure), or (ii) in arrears with respect to any type of tax, assessment or other imposition?

Yes  No

If Yes, provide details on an attached sheet.

5. Does Applicant, or any Affiliate or Principal, have any contingent liabilities not already covered above (e.g., judgment liens, lis pendens, other liens, etc.)? Include mortgage loans and other loans taken in the ordinary course of business only if in default.

Yes  No

If Yes, provide details on an attached sheet.

6. Has Applicant, or any Affiliate or Principal, failed to file any required tax returns as and when required with appropriate governmental authorities?

Yes  No

If Yes, provide details on an attached sheet.

7. In the table below, provide contact information for Applicant's references. If the space provided below is insufficient, provide complete information on an attached sheet. List any "Major Suppliers" (those that compose more than 10% of goods, services, and materials).

Reference Type	Company Name	Address	Contact Person	Phone	Fax	Email	% of Revenues
Major Suppliers							%
							%
Unions							
Banks	Goldman Sachs	200 West Street New York, NY 10282	Stacy J. Sonnenberg	[REDACTED]			
	Bank of America	8300 Greensboro Drive, McLean, VA 22102	Paul Deschamps				

## L. ANTI-RAIDING

1. Will the completion of the Project result in the relocation of any plant or facility located within New York State, but outside of New York City, to New York City?  Yes  No

If "Yes," provide the names of the owners and addresses of the to-be-removed plant(s) or facility(ies):



2. Will the completion of the Project result in the abandonment of any plants or facilities located in an area of New York State other than New York City?  
 Yes  No

If "Yes," provide the names of the owners/operators and the addresses of the to-be-abandoned plant(s) or facility(ies):

**If the answer to question 1 or 2 is "Yes," answer questions 3 and 4.**

3. 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
4. Is the Project reasonably necessary to discourage 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 3 or 4 is "Yes," provide a detailed explanation on a separate sheet of paper.**

## M. COMPLIANCE WITH LAW

1. The Applicant and any owner or occupant of the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.  Yes  No
2. The proposed project, as of the date of this application, is in compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to the provisions of Section 859-a and Section 862(1) thereof.  Yes  No

## N. PRIVATE SCHOOL QUESTIONS (IF APPLICABLE)

Review Build NYC's Private School Policy prior to completing the Application.

1. Are at least 50 percent of enrolled students are New York City residents?  
 Yes  No
2. If Applicant provides education to any of grades 9 through 12, is it registered with the New York State Department of Education as an eligible education institution?  
 Yes  No
3. If Applicant was formed under the Education Law of the State of New York, is it chartered by the New York Board of Regents?  
 Yes  No
4. If Applicant provides education to any of grades K through 8, it (a) is registered with the New York State Department of Education, or (b) will be evaluated by an independent professional (acceptable to Build NYC's staff in their sole discretion) as providing an education equivalent to that provided by public schools in the State of New York?  
 Yes  No
5. Provide a written plan that demonstrates any existing or planned commitment to aid the City's public school system, nonprofit organizations and/or community groups through the sharing of Applicant's facilities. Project Manager will identify appropriate and quantifiable metrics in respect of this requirement. Applicant will be required to provide annual written reports to Build NYC demonstrating its performance, as measured by such metrics. The Board of Trustees or the Chief Executive Officer of Applicant will designate a full-time staff member to coordinate the community service activities and aid to be provided by Applicant pursuant to paragraph 5 above.
6. What is Applicant's maximum tuition for the current academic year?
7. Indicate whether Applicant meets the following criteria:
- a. Financial aid equal to at least 12 percent of Applicant's gross tuition revenues is made available to, and used by, students who are City residents.  
 Yes  No
- b. At least 20 percent of students who are both City residents and recipients of financial aid receive financial aid equal to or greater than 50 percent of tuition.  
 Yes  No

## O. ADDITIONAL QUESTIONS

1. What are the primary sources of revenue supporting Applicant's operations? Rental Revenue
2. If the Applicant's Statement of Activities categorizes any revenues as "Other operating revenues," describe what revenues are captured in that category:  N/A

3. If the Applicant's Statement of Activities categorizes any revenues as "Other general and administrative," describe what revenues are captured in that category:  N/A

4. Share employee salaries and wages paid in the last three fiscal years:  N/A

Salaries and Wages	Year 1: 20	Year 2: 20	Year 3: 20

5. If Applicant is a charter school:

a. What share of the total student body receives free or reduced lunch?  N/A

b. Does the Applicant currently co-locate a facility/anticipate co-locating a facility with the Department of Education?  Yes  No

6. Is the Applicant funded through existing City or state contracts?  Yes  No

If "Yes," complete the following table:

Agency	Contract Amount	Year of Contract Execution	Year of Contract Termination	Renewal Mechanism

7. What is the anticipated operating expense savings as a result of this Build NYC transaction? \$  N/A

8. If the Applicant is refinancing existing debt, complete the following table.  N/A

Existing Debt Series	Year of Maturity	Current Interest Rate	Estimated Savings	Anticipated Use of Savings
NYCIDA Bond Series A1	2028	5%	TBD	TBD
NYCIDA Bond Series A2	2028	5%	TBD	TBD
NYCIDA Bond Series A3	2028	5%	TBD	TBD
NYCIDA Bond Series A4	2028	5%	TBD	TBD
NYCIDA Bond Series A5	2028	5%	TBD	TBD
NYCIDA Bond Series A6	2028	5%	TBD	TBD
NYCIDA Bond Series A7	2028	5%	TBD	TBD
NYCIDA Bond Series A8	2028	5%	TBD	TBD
NYCIDA Bond Series A9	2028	5%	TBD	TBD
NYCIDA Bond Series A10	2028	5%	TBD	TBD
NYCIDA Bond Series A11	2028	5%	TBD	TBD

9. Where does the Applicant intend to allocate the savings provided through Build NYC? Distribute to investors who have made substantial contributions to the TrIPS entities to extend ground leases and improve facilities at Aero JFK.

# CERTIFICATION

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant and its Affiliates, hereby request, represent, certify, understand, acknowledge and agree as follows:

I request that this Application, together with all materials and data submitted in support of this Application (collectively, these "Application Materials"), be submitted for review to the Issuer's Board of Directors (the "Board"), in order to obtain from the Board an expression of intent to provide the benefits requested herein for the Project.

I certify that I have the authority to sign these Application Materials on behalf of, and to bind, Applicant and its Affiliates.

I certify under penalty of perjury to the best of my knowledge and belief, after due investigation, that the information contained in these Application Materials is accurate, true and complete and does not contain a misstatement of a material fact or omit to state a material fact necessary to make the statements contained herein not misleading. I understand that an intentional misstatement of fact, or, whether intentional or not, a material misstatement of fact, or the providing of materially misleading information, or the omission of a material fact, may cause the Board to reject the request made in the Application Materials. I understand that the Issuer will rely on the information contained within these Application Materials in producing and publishing a public notice and convening a public hearing. If any information in these Application Materials is found to be incorrect, Applicant may have to provide new information and a new public notice and public hearing may be required. If a new public notice and public hearing is required, they will be at Applicant's expense.

I acknowledge that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Issuer involvement in the project.

I understand the following: that Applicant and Principals will be subject to a background check and actual or proposed subtenants may be subject to a background check, and if such background check performed by the Issuer with respect to Applicant or any Affiliates reveals negative information, Applicant consents to any actions that the Issuer or NYCEDC may take to investigate and verify such information; that the Issuer may be required under SEQRA to make a determination as to the Project's environmental impact and that in the event the Issuer determines that the Project will have an environmental impact, Applicant will be required to prepare, at its own expense, an environmental impact statement; that the decision of the Board to approve or to reject the request made in the Application Materials is a discretionary decision; that no Bonds may be issued (if Bonds are being requested) unless such Bonds are approved by the Mayor of the City; that under the New York State Freedom of Information Law ("FOIL"), the Issuer may be required to disclose the Application Materials and the information contained therein (see the Disclosure Policy section of the Policies and Instructions document provided to Applicant and signed by Applicant on or about the date hereof (the "Policies and Instructions")); and that Applicant shall be entirely responsible and liable for the fees referred to in these Application Materials.

I further understand and agree as follows:

That notwithstanding submission of this Application, the Issuer shall be under no obligation to present Applicant's proposed Project to the Board for approval. If the Issuer presents Applicant's proposed Project to the Board for approval, the Issuer does not guaranty that such approval will be obtained. If upon presenting Applicant's proposed Project to the Board for approval the Issuer obtains such approval, such approval shall not constitute a guaranty from the Issuer to Applicant that the Project transaction will close.

That preparation of this Application and any other actions taken in connection with the proposed Project shall be entirely at Applicant's sole cost and expense. Under all circumstances, the Application Fee is non-refundable, including but not limited to the circumstance where the Issuer decides, in its sole discretion, to not present Applicant's proposed project to the Board for Approval.

That each of Applicant and each of its Affiliates (collectively, the "Indemnitors") hereby releases Build NYC and NYCEDC and their respective directors, officers, employees and agents (collectively, the "Indemnitees") from and against any and all claims that any Indemnitor has or could assert and which arise out of, or are related to, any Application Materials, any actions taken in connection therewith or any other actions taken in connection with the proposed Project (collectively, the "Actions"). Each Indemnitor hereby indemnifies and holds harmless each of the Indemnitees from and against any and all claims and damages brought or asserted by third parties, including reasonable attorneys' fees, arising from or in connection with the Actions. As referred to herein, "third parties" shall include, but shall not be limited to, Affiliates.

That in the event the Issuer discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the Issuer to make such disclosure and hereby releases the Issuer from any claim or action that Applicant may have or might bring against the Issuer, their directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the Issuer and the NYCEDC and their respective directors, officers, agents, employees and attorneys harmless (including without limitation for the cost of reasonable attorneys' fees) against claims arising out of such disclosure as such claims may be made by any party including Applicant, Affiliate, Owner or Principal, or by the officers, directors, employees and agents thereof.

That capitalized terms used but not defined in this Application have the respective meanings specified in the Policies and Instructions.

I acknowledge and agree that the Issuer reserves its right in its sole and absolute discretion to request additional information, waive any requirements set forth herein, and/or amend the form of this Application, to the full extent permitted by applicable law.

**Requested, Represented, Certified, Acknowledged, Understood and Agreed by Applicant,**

I certify that, using due care, I know of no misstatement of material fact in the Application Materials, and know of no material fact required to be stated in the Application Materials to make the statements made therein not misleading. **Certified by Preparer,**

This 18th day of April, 2022

This 18th day of April, 2022

Name of Applicant: Aero JFK, LLC

Name of Preparer: David Rose

Signatory: David Rose

Signatory: David Rose

Title of Signatory: Managing Director and Senior Fund Manager

Title of Signatory: Managing Director and Senior Fund Manager

Signature: 

Signature: 

# BUILD NYC APPLICATION: ATTACHMENTS CHECKLIST

Submit the following attachments to your Core Application by the Application Deadline associated with your targeted Board Meeting date.

- A.  **Full Environmental Assessment Form or Short Environmental Assessment Form** (SEAF, provided by Build NYC)
- B.  Completed **Environmental Audit Report (Phase I)** certified to the Issuer. Based upon the Issuer's review, a Phase II may be requested.
- C.  **Internal Background Investigation Questionnaire** (provided by Build NYC). Complete the form for Applicant and any Affiliate.
- D.  **Doing Business Data Form** (Provided by Build NYC)
- E.  Past three years of **financial statements** for Applicant, Affiliates, and/or guarantors (as applicable). For any year that Applicant does not have a financial statement, provide an **operating pro forma** or other financial analysis demonstrating how the Issuer's assistance is needed in order to make the Project feasible. If your financials have line items noted as "Other," provide a short description explaining what the line item entails.
- F.  Past four calendar quarters of **NYS-45 MN or ATT filings** for Applicant and its Affiliates. Redact employee names and Social Security numbers or provide NYS-45 MN summary page.
- G.  Copy of Acord Certificate of Liability Insurance.
- H.  Signed **Inducement Letter** on company letterhead. Letter should include a brief description of Applicant, the Project, a determination that the Project would not be completed without receiving the Issuer's benefits, and the immediate impact of the Project (500 word limit), addressed to  
Emily Marcus, Executive Director  
Build NYC Resource Corporation  
1 Liberty Plaza  
New York, NY 10006
- I.  **Short Bios** for CEO CFO, and chairperson that include employment history and education.
- J.  **Contract of Sale/Lease Agreement** for acquiring title or leasehold title to the Project Location.
- K.  Executed **Commitment Letter or Term Sheet** from financial institution(s) providing financing that clearly indicates portion(s) in connection with which assistance is being sought.
- L.  **Organizational Chart** of Applicant and Affiliates.
- M.  **Non-refundable \$5,000 application fee** payable to the Issuer, mailed to  
Strategic Investments Group  
NYCEDC  
1 Liberty Plaza  
New York, NY 10006
- N.  Policies and Instructions document **signature page** (provided by the Issuer)
- O.  Additional Obligations document **signature page** (provided by the Issuer)
- P.  **Letter of community support**, if applicable
- Q. **A written plan describing shared use of facility**
- R. **Documents required by Bond Counsel:**
  - Internal Revenue Service letter determining organization's 501(c)(3) status
  - Bylaws
  - Charter
  - List of Board of Directors and affiliations
  - Documents regarding affiliated organizations
  - Board Resolution relating to undertaking of the proposed project
  - Capital Campaign literature (if any)

**PREVAILING WAGE ACT  
COMPLIANCE CERTIFICATE**

Reference is hereby made to that certain Installment Sale Agreement and Assignment of Lease, dated as of September 1, 2012 (the "Agreement"), by and between Aero JFK, LLC and New York City Industrial Development Agency. Certain terms used but not otherwise defined herein have the meanings assigned to such terms in §6-130 of the New York City Administrative Code - Prevailing Wage for Building Service Employees in City Leased or Financially Assisted Facilities (the "Act").

On behalf of **Aero JFK, LLC** (the "Certifying Entity"), in respect of the project facility located at the street address of **JFK Terminal Jamaica, Queens 11430** (the "Facility Realty"), I hereby certify, under penalty of perjury, that:

1. I am the chief executive officer or the chief financial officer of the Certifying Entity, or the designee of either of them.
2. All of the "building service employees" of the Certifying Entity employed at the Facility Realty (if any), and all of the "building service employees" under contract with the Certifying Entity to perform "building service work" at the Facility Realty (if any) will be and/or have been paid no less than the "prevailing wage" (as such quoted terms are defined in the Act).
3. Attached as Appendix A and incorporated by reference herein is a certified payroll report for the Certifying Entity covering the period from July 1, 2020 through June 30, 2021. The payroll report includes a record of the days and hours worked and the wages and benefits paid to each "building service employee" of the Certifying Entity employed at the Facility Realty (if any), and each "building service employee" under contract with the Certifying Entity to perform building service work at the Facility Realty (if any).
  - a. If no "building service employees" are employed at or under contract to perform work at the Facility Realty, and thereby no payroll report is attached to this certificate, please write "N/A" here: N/A

**IN WITNESS WHEREOF**, I hereby certify under penalty of perjury that the foregoing statements are true and correct.

Signature: Roberta Paguir  
Name: Roberta Paguir  
Title: Chief Accounting Officer  
Date: 11/15/2021

Labor Information

1. Name of tenant business

Delta Air Lines, Inc.

2. Square footage of tenant operations

396,703 SF (137,836 SF warehouse, 34,264 SF office, 190,339 SF ramp)

3. Tenant occupancy commencement and termination dates

Commencement: February 13, 2009

Termination: July 13, 2028

4. Copies of leases, licenses, or other documents evidencing a right to possession or occupancy.

Lease provided.

1. Name of tenant business

Lufthansa Cargo AG

2. Square footage of tenant operations

604,893 SF (209,095 SF warehouse, 32,691 SF office, 243,515 SF ramp, 62,515 SF GSE)

3. Tenant occupancy commencement and termination dates

Commencement (warehouse, ramp, GSE): July 10, 2003

Commencement (office): October 1, 2019

Termination (warehouse, ramp, GSE): July 31, 2031

Termination (office): September 30, 2022

4. Copies of leases, licenses, or other documents evidencing a right to possession or occupancy.

Lease provided.

1. Name of tenant business

Alliance Ground International

2. Square footage of tenant operations

100,035 SF (68,485 SF ramp, 31,550 SF GSE)

3. Tenant occupancy commencement and termination dates

Commencement: January 31, 2022

Termination: February 28, 2023

4. Copies of leases, licenses, or other documents evidencing a right to possession or occupancy.

Lease provided.

1. Name of tenant business

Kuwait Airways

2. Square footage of tenant operations

2,070 SF

3. Tenant occupancy commencement and termination dates

Commencement: July 10, 2003

Termination: ongoing termination right

4. Copies of leases, licenses, or other documents evidencing a right to possession or occupancy.

Lease provided.

1. Name of tenant business

Swissport USA, Inc.

2. Square footage of tenant operations

12,193 SF

3. Tenant occupancy commencement and termination dates

Commencement: April 1, 2018

Termination: March 31, 2024

4. Copies of leases, licenses, or other documents evidencing a right to possession or occupancy.

Lease provided.

1. Name of tenant business

Certified Aviation Services, LLC

2. Square footage of tenant operations

765 SF

3. Tenant occupancy commencement and termination dates

Commencement: September 1, 2020

Termination: August 31, 2023

4. Copies of leases, licenses, or other documents evidencing a right to possession or occupancy.

Lease provided.

1. Name of tenant business

Cathay Pacific Airways Limited

2. Square footage of tenant operations

2,359 SF

3. Tenant occupancy commencement and termination dates

Commencement: June 28, 2017

Termination: June 30, 2023

4. Copies of leases, licenses, or other documents evidencing a right to possession or occupancy.

Lease provided.

5. Name of tenant business

C.A.L.-Cargo Air-Lines Ltd.

6. Square footage of tenant operations

1,675 SF

7. Tenant occupancy commencement and termination dates

Commencement: February 4, 2019

Termination: June 30, 2023

8. Copies of leases, licenses, or other documents evidencing a right to possession or occupancy.

Lease provided.



Labor Information

8. Are the practices of any of the Companies now, or have they been at any time during the current or preceding five calendar years, 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 "Yes," provide details on an attached sheet. Note "discrimination" includes sexual harassment.

There was a complaint against the management company, AeroTerm Management LLC, filed in 2018 related to claimed age and racial discrimination by a property manager who was terminated in January of 2017. The complaint was settled out of court with no admission of wrongdoing by the company.

Financing Information

2. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project Location(s), obtained or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/Build NYC and/or other Public Entities?

Yes    No                      If "Yes," provide details on an attached sheet.

In 2012, the Parent issued bonds through NYCIDA.

6. Has Applicant, or any Affiliate or Principal, failed to file any required tax returns as and when required with appropriate governmental authorities?

Yes    No                      If "Yes," provide details on an attached sheet.

The IRS has indicated that tax year 2019 Form 1065 Partnership Income Tax Return was filed past the due date. Discussions are in progress with the IRS to resolve the notice.



February 12, 2009

Mr. John W. Boatright  
Vice President - CRE  
Delta Air Lines, Inc.  
Corporate Real Estate, Department 877  
1030 Delta Boulevard  
Atlanta, Georgia 30354-1989

Re: Amended and Restated Sublease Agreement (Tract 9A, Building 21) involving Aero JFK, LLC ("Aero JFK") and Delta Air Lines, Inc. ("Delta"), dated December 1, 2008 (the "Lease").

Dear Mr. Boatright:

In accordance with Section 2.01 (Term) of the Lease, Landlord hereby certifies that as of February 12, 2009, that (i) the Conditions as defined in Section 2.03 (Conditions to Lease) are satisfied, (ii) all parties in possession of any portion of the Premises as defined in Section 1.03 (Premises) of the Lease have vacated possession of the Premises, and (iii) all agreements giving any party any rights to possession of any portion of the Premises have been terminated, except as otherwise permitted under the Delta/Swissport Sublease.

Since Aero JFK and Delta mutually desire to waive the five-day notice period to establish the Commencement Date, the Commencement Date shall be February 13, 2009.

Aero JFK and Delta hereby agree and certify that the Lease is in full force and effect and, except as expressly modified herein, all of the terms, covenants and conditions of the Lease shall remain in effect and unchanged.

Congratulations on making JFK Building 21 the new home for Delta Cargo in New York. We look very much forward to having Delta Air Lines as a most valued tenant.

Sincerely,  
Aero JFK, LLC  
By: Aeroterm US, Inc., its authorized agent

Michael L. Minear  
Vice President, Eastern Region

AGREED TO IN FORM AND EFFECT:  
Delta Air Lines, Inc.

By:   
Name: John W. Boatright  
Title: Vice President, Corporate Real Estate  
Date: 02.13.2009

cc: New York City Industrial Development Agency  
110 William Street  
New York, New York 10038  
Attn: Chairman, Executive Director and General Counsel

The Bank of New York Mellon  
101 Barclay Street, Floor 7W  
New York, New York 10286  
Attn: Corporate Trust Administration

AEROTERM US, INC.

201 West Street, Suite 200, Annapolis, MD 21401 Tel: (410) 280-1100 Fax: (410) 280-0100  
www.aeroterm.com

**617.20**  
**Appendix B**  
**Short Environmental Assessment Form**


**Instructions for Completing**

**Part 1 - Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 - Project and Sponsor Information</b>				
Name of Action or Project:				
Project Location (describe, and attach a location map):				
Brief Description of Proposed Action:				
Name of Applicant or Sponsor:		Telephone: [REDACTED]		
		E-Mail: [REDACTED]		
Address:				
City/PO:		State:	Zip Code:	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			<b>NO</b>	<b>YES</b>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:			<b>NO</b>	<b>YES</b>
3.a. Total acreage of the site of the proposed action? _____ acres				
b. Total acreage to be physically disturbed? _____ acres				
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres				
4. Check all land uses that occur on, adjoining and near the proposed action.				
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)				
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____				
<input type="checkbox"/> Parkland				



18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____	<b>NO</b>	<b>YES</b>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	<b>NO</b>	<b>YES</b>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	<b>NO</b>	<b>YES</b>
<b>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>		
Applicant/sponsor name: _____	Date: 5-17-2022	
Signature: 		

**Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2.** Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept “Have my responses been reasonable considering the scale and context of the proposed action?”

	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?		
2. Will the proposed action result in a change in the use or intensity of use of land?		
3. Will the proposed action impair the character or quality of the existing community?		
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?		
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?		
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?		
7. Will the proposed action impact existing: a. public / private water supplies? b. public / private wastewater treatment utilities?		
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?		
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?		

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?		
11. Will the proposed action create a hazard to environmental resources or human health?		

**Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3.** For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

- Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
- Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

_____	_____
Name of Lead Agency	Date
_____	_____
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)