

Resolution approving the refinancing and reimbursement of a certain air cargo facility for Aero JFK II, LLC, and authorizing the issuance and sale of approximately \$235,000,000 Senior Airport Facilities Revenue Bonds (TriPs Obligated Group), Series 2025 and the taking of other action in connection therewith

WHEREAS, Build NYC Resource Corporation (the “Issuer”) is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, and its Certificate of Incorporation and By-laws, (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the “City”) by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other eligible projects that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Aero JFK II, LLC, a Delaware limited liability company (the “Company”), entered into negotiations with officials of the Issuer with respect to the demolition, construction, furnishing and equipping of an air cargo facility (the “Facility”) consisting of (i) the refinancing of taxable debt of the Company, and the reimbursement of equity of the Company or of its affiliates, in connection with the demolition of existing cargo facilities totaling approximately 241,489 square feet located on an approximately 1,137,903 square foot parcel of land leased to the Company from The Port Authority of New York and New Jersey (the “Port Authority”) pursuant a certain Agreement of Lease (Lease No. AYE-440), dated as of April 30, 2021, between the Port Authority and the Company (as it may be amended or supplemented, the “Ground Lease”), at Cargo Area D of John F. Kennedy International Airport at 260 North Boundary Road, Jamaica, New York, and the construction, furnishing and equipping of a new approximately 347,328 square foot two-story air cargo facility thereon and approximately 835,935 square feet of related improvements, (ii) the funding of the Debt Service Reserve Fund, and (iii) the payments of the costs of issuance in connection with the issuance of the Bonds as referred to below (collectively, the “Project”); and

WHEREAS, on March 8, 2022, the Issuer adopted a resolution approving the Project, and the Company has recently completed the Facility and is seeking refinancing of the taxable debt, and reimbursement of the equity, applied to fund the costs of the Facility; and

WHEREAS, the Company has leased the entirety of the Facility to Worldwide Flight Services, Inc., a Delaware corporation (the “Facility Tenant”), for air cargo handling and related operations; and

WHEREAS, the Company and certain affiliates of the Company are members of an obligated group (collectively, the “Obligated Group”) under a certain Master Trust Indenture (Security Agreement), dated as of September 1, 2012, as supplemented (the “Master Trust Indenture”) between the Obligated Group and Computershare Trust Company, N.A., as master trustee (the “Master Trustee”), pursuant to which senior and subordinated master trust notes are issued (collectively, “Master Trust Obligations”); and

WHEREAS, the Master Trust Obligations are secured by (i) a pledge of gross revenues of each of the members of the Obligated Group (being the revenues derived by each member in its multiple facility operations); (ii) mortgages on leasehold or fee interests in certain facilities of the members; (iii) a membership interest pledge and security agreement by TriPs Holding Company, LLC to the Master Trustee of its membership interests in Transportation Infrastructure Properties, LLC, a Delaware limited liability company (“TriPs”); and (iv) a membership interest pledge and security agreement by TriPs to the Master Trustee of its ownership interests in each member of the Obligated Group, which security provides pooled collateral for the various financings and indebtedness of the members of the Obligated Group (collectively, the “Shared Collateral”); and

WHEREAS, in connection with the issuance by the Issuer of its Bonds and as security for payment of the Bonds and of the loan of the proceeds of the Bonds to be made by the Issuer to the Company pursuant to the Loan Agreement hereinafter authorized:

- (i) the Obligated Group, acting through TriPs, as the representative of the Obligated Group (the “Group Representative”), will execute a senior master trust note in favor of the Issuer (the “Initial Bonds Master Note”) with respect to the indebtedness of the Company under the Loan Agreement to repay the Bonds, and the Master Trustee will authenticate the Initial Bonds Master Note under the Master Trust Indenture,
- (ii) the Issuer will endorse the Initial Bonds Master Note to The Bank of New York Mellon, as Trustee for the holders of the Bonds (the “Trustee”),
- (iii) the Company will grant a mortgage to the Issuer and the Master Trustee on the Company’s leasehold interest under the Ground Lease in the Facility and in all leases and rentals with respect to the Facility (the “Mortgage”), and the Issuer will assign all of its right, title and interest in and to the Mortgage to the Master Trustee (the “Assignment of Mortgage”),
- (iv) the Port Authority will execute a consent to the Mortgage pursuant to a Consent Agreement among the Port Authority, the Trustee, the Master Trustee and the Issuer (the “Consent”),
- (v) the Group Representative will enter into a Special Covenants Agreement with each of the Issuer and the Trustee (the “Special Covenants Agreement”) whereunder the Group Representative will agree on behalf of

the Obligated Group to pay and perform certain covenants of the Company under the Loan Agreement jointly with the Company,

- (vi) each of the Group Representative and Realterm Transportation LLC, a Delaware limited liability company (“Realterm”), will enter into a Project Indemnification Agreement in favor of the Issuer and the Trustee (the “Project Indemnification Agreement”), and
- (vii) each of the Facility Tenant, the Company, the Issuer, the Trustee and the Master Trustee will enter into a Facility Tenant Certificate and Agreement (the “Facility Tenant Agreement”);

WHEREAS, in order to refinance and reimburse a portion of the cost of the Project, the Issuer intends to issue its Senior Airport Facilities Revenue Bonds (TriPs Obligated Group), Series 2025 in the aggregate principal amount of approximately \$235,000,000 (or such greater principal amount not to exceed \$258,500,000) (the “Bonds”), as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”), all pursuant to an Indenture of Trust (the “Indenture”) to be entered into between the Issuer and the Trustee; and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Company pursuant to a Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Company; and

WHEREAS, the Bonds are to be secured as provided above;

NOW, THEREFORE, BE IT RESOLVED BY BUILD NYC RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Issuer hereby determines that the refinancing and reimbursement of the costs of the Facility by the Issuer will promote and is authorized by and will be in furtherance of the corporate purposes of the Issuer.

Section 2. The Issuer hereby approves the Project and authorizes the Company to proceed with the Project as set forth herein, which refinancing and reimbursement will be effected in part through the issuance of the Bonds of the Issuer, which Bonds will be special limited revenue obligations of the Issuer payable solely from the revenues and other amounts derived pursuant to the Loan Agreement.

Section 3. To provide for the refinancing and reimbursement of costs of the Project, the issuance of the Bonds by the Issuer is hereby authorized subject to the provisions of this Resolution and the Indenture hereinafter authorized.

The Bonds shall be issued as fully registered bonds in an amount not to exceed \$258,500,000, shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable semiannually as to interest by check or wire transfer as provided in the Indenture, shall bear interest at fixed rates not to exceed 8.0%, shall be subject to optional and mandatory redemption as provided in

the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof, and shall mature approximately 31 years following their date of issuance (such final interest rate, principal amount and maturity to be determined by the Certificate of Determination).

The provisions for signatures, authentication, payment, delivery, redemption and number of Bonds shall be set forth in the Indenture hereinafter authorized.

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts payable under the Loan Agreement and the Indenture hereinafter authorized. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Project Fund, the Debt Service Reserve Fund and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The Bonds will further be secured by the Initial Bonds Master Note which will be secured by the Master Trust Indenture and the Shared Collateral.

Section 5. The Bonds are authorized to be sold to J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, or an affiliate of either thereof, as underwriter or placement agent (or such other or additional banking firm or firms as shall be approved by Certificate of Determination) (the "Investment Banks"), or placed by the Investment Banks with such institution(s) as shall be approved by the Certificate of Determination, in each case at such purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the endorsement of the Initial Bonds Master Note to the Trustee, the Assignment of Mortgage, the Consent, the Special Covenants Agreement, the Project Indemnification Agreement, the Facility Tenant Agreement, a Preliminary Official Statement or Preliminary Offering Memorandum with respect to the Bonds (the "Preliminary Offering Statement"), a final Official Statement or Offering Memorandum with respect to the Bonds (the "Offering Statement"), a Bond Purchase Agreement or Bond Placement Agreement among the Company, the Issuer and the Investment Banks, a Letter of Representation and Indemnity Agreement from the Company, the Group Representative and Realterm to the Issuer, the Trustee, the Master Trustee and the Investment Banks, and a Tax Regulatory Agreement from the Issuer and the Company (as joined in by the Facility Tenant) to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 7. The Issuer hereby authorizes the distribution of the Preliminary Offering Statement and the Offering Statement with respect to the Bonds to prospective purchasers of the Bonds.

Section 8. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Issuer Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his or her individual capacity, and neither the members of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 9. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 10. The Issuer is hereby authorized to cause the Company to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Company is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Company that neither the Issuer nor any of its members, directors, officers, employees or agents shall have any personal liability for any action taken by the Company for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the refinancing and reimbursing of the costs thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Company. By accepting this Resolution, the Company agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the refinancing and reimbursement of the costs thereof.

Section 12. In connection with the Project, the Issuer intends to grant the Company financing assistance in the form of the issuance of the Bonds and exemption from mortgage recording tax.

Section 13. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 NYCRR Part 617. This determination is based upon the Issuer's review of information provided by the Company and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the Project is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(29) "investments by or on behalf of agencies or pension or retirements systems, or refinancing existing debt," which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 14. The Issuer recognizes that due to the unusual complexities of the refinancing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 15. This Resolution shall take effect immediately.

ADOPTED: January 28, 2025

AERO JFK II, LLC

By: _____
Name:
Title:

Accepted: _____, 2025