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Rendering

JFK Millennium
Partners

Project Jaws

JFK Terminal 6 Development

May 2022

DRAFT Equity Deck Finance
Supplement
05/12/2022

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Sources & Uses During Construction

Sources & Uses

Sources of Funds	\$ MM	%
Bond Proceeds	\$1,156.6	26.3%
Loan Proceeds	1,450.0	33.0%
Sponsor Equity	1,307.2	29.8%
Interest Income	16.6	0.4%
Subordinate Proceeds	359.1	8.2%
Construction Cash Account Withdrawal	104.7	2.4%
Total Sources	\$4,394.3	100.0%

Uses Over Time	\$ MM	%
Construction Costs	\$2,770.3	63.0%
PA Oversight Costs	\$40.0	0.9%
Development Costs	\$218.7	5.0%
Interest During Construction	\$581.3	13.2%
Changes in Reserves/Cash Account	\$531.1	12.1%
Other	\$252.8	5.8%
Total Uses	\$4,394.3	100.0%

Spend During Construction

	2022	2023	2024	2025	2026	2027	Total
Terminal Construction	\$394.7	\$665.1	\$751.8	\$291.6	\$493.7	\$173.3	\$2,770.3
PA Oversight Costs	\$7.0	\$10.0	\$7.7	\$7.6	\$0.0	\$7.6	\$40.0
Development Costs	\$218.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$218.7
Interest During Construction	\$40.1	\$80.4	\$108.1	\$138.9	\$142.0	\$71.9	\$581.3
Funding of Reserves	\$224.6	\$62.4	\$61.1	\$90.4	\$0.1	\$92.5	\$531.1
Other ⁽¹⁾	\$101.8	\$39.2	\$39.2	\$35.9	\$20.1	\$16.7	\$252.8
Total	\$987.1	\$857.2	\$967.9	\$564.4	\$655.7	\$362.0	\$4,394.3
% of Construction Spend	22.5%	19.5%	22.0%	12.8%	14.9%	8.2%	100.0%

Note:

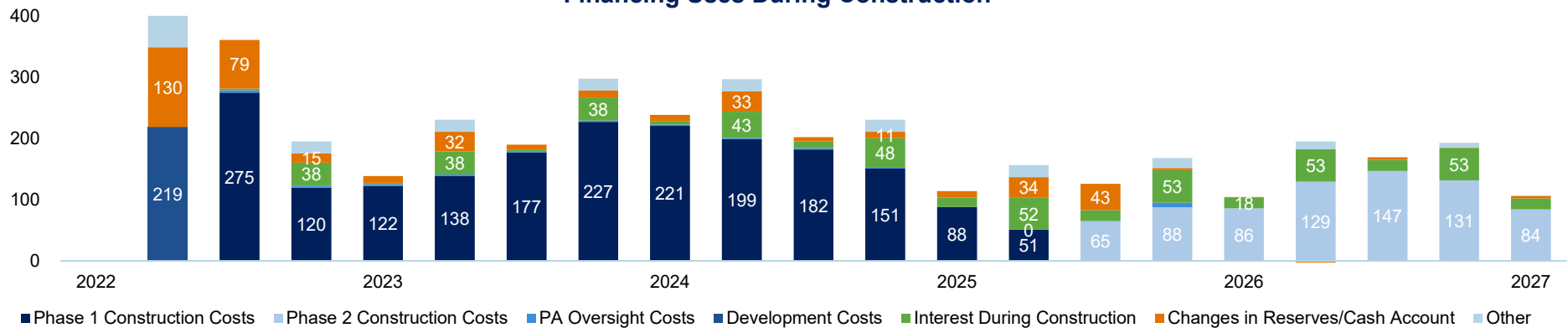
¹ Includes COI/Underwriting Fees and LOC Costs

Financing Overview

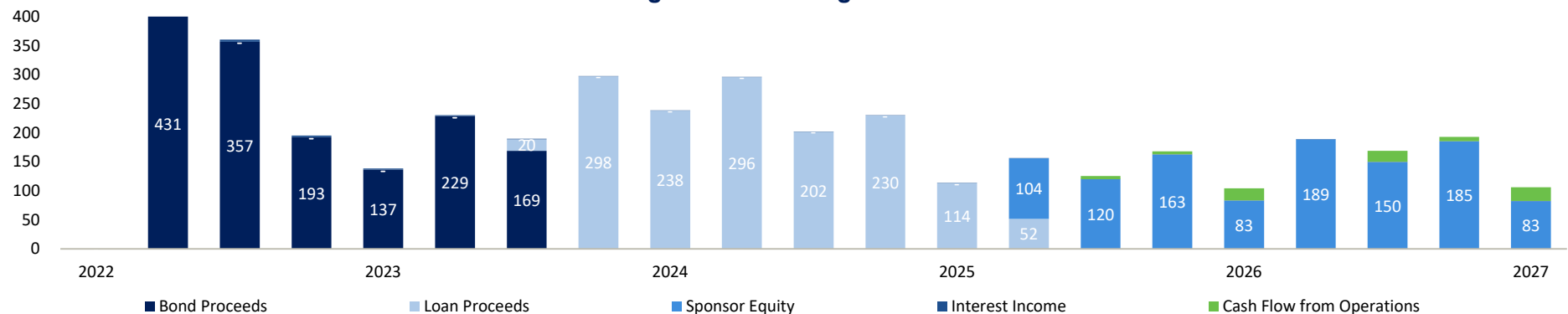
Construction Financing

- During construction, the project will be funded by a construction loan facility, long-term senior municipal debt, long-term subordinate municipal debt, and equity
- The construction loan facility will total \$1,450MM, or approximately 49% of the total debt package at current market rates
- Senior municipal debt issued at Financial Close will total \$1,157 in total proceeds, consisting of:
 - \$915MM in par of Senior PABs, or \$957MM in total proceeds
 - \$200MM of convertible CABs issued at par
- Subordinate municipal debt issued at Financial Close will total \$350MM in par, or \$359MM in total proceeds
- Equity contributions totaling \$1,307MM are made after all debt proceeds have been spent for construction purposes

Financing Uses During Construction



Financing Sources During Construction



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Financing Overview (Cont'd)

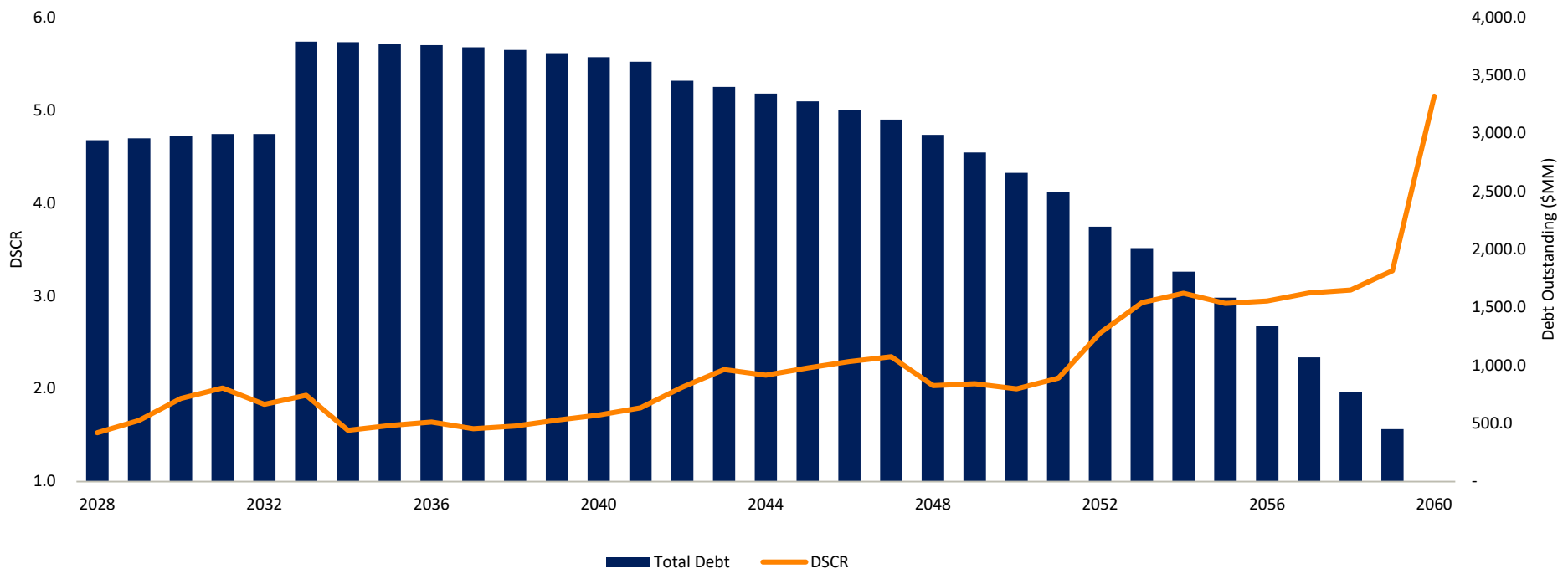
Operating Financing

- Opportunistically, or at the point of construction completion, the construction loan facility will be taken out by municipal debt
- The \$1,450MM in construction loan will be replaced by \$1,450MM in total municipal proceeds at anticipated pricing
- The total muni structure, including the bonds issued at Financial Close and construction completion, will total \$2,850MM in par with a projected total proceeds of \$2,966MM

Recap Structure

- On 12/31/2033, the consortium will issue a recapitalization of \$800MM
- The total financing structure carries a cumulative 2.25x DSCR

Debt Summary



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Financing Overview (Cont'd)

Financing During Operations

Indicative Pricing Levels – Senior PABs

Maturity	Par (\$MM)	Interpolated MMD (%)	Coupon (%)	Spread (bps)	Yield (%)
12/31/2033	\$ 3.14	2.75	5.25	+170	4.45
12/31/2034	6.59	2.77	5.25	+171	4.48
12/31/2035	10.29	2.80	5.25	+172	4.52
12/31/2036	14.27	2.80	5.25	+173	4.53
12/31/2037	18.54	2.82	5.25	+174	4.56
12/31/2038	23.12	2.84	5.25	+175	4.59
12/31/2039	28.03	2.86	5.25	+175	4.61
12/31/2040	33.30	2.87	5.25	+176	4.63
12/31/2041	38.92	2.88	5.25	+178	4.66
12/31/2042	648.47	2.90	5.25	+180	4.70
12/31/2052	1,476.14	3.03	5.50	+190	4.93

Indicative Pricing Levels – Convertible CABs

Maturity	Par (\$MM)	Interpolated MMD (%)	Rate (%)	Spread (bps)	Yield (%)
6/30/2048	\$ 11.07	2.99	5.77	+278	5.77
12/31/2048	11.69	2.99	5.77	+278	5.77
6/30/2049	12.32	3.00	5.77	+277	5.77
12/31/2049	12.99	3.00	5.77	+277	5.77
6/30/2050	13.66	3.01	5.77	+276	5.77
12/31/2050	14.37	3.01	5.77	+276	5.77
6/30/2051	15.09	3.02	5.77	+275	5.77
12/31/2051	4.25	3.02	5.77	+275	5.77

Indicative Pricing Levels – Subordinate Lien

Maturity	Par (\$MM)	Interpolated MMD (%)	Coupon (%)	Spread (bps)	Yield (%)
6/1/2042	\$ 125.0	2.90	6.00	+235	5.25
6/1/2052	125.0	3.03	6.00	+250	5.53
6/1/2060	100.0	3.03	5.50	+282	5.85

All pricing feedback provided by the municipal underwriters as of 4/28/2022

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