

Gerrard P. Bushell
NTO Groundbreaking Remarks
JFK International Airport-Meeter-Greeter
11:00am EST
September 8, 2022

Thank you for coming together and celebrating a monumental achievement.

This is an exciting day, but it is important to note this project was not inevitable. In November of 2019, the New Terminal One consortium of Carlyle, JLC, and Ullico were prepared to commence and commit capital to the design and construction of a multibillion-dollar World Class Terminal at JFK.

Just four months later, what we intended to finance, design, and build, Covid-19 almost stopped. The global pandemic forced countries to close borders and shut down international travel.

We were merely weeks away from closing our deal and signing a lease to finance, design, and build an international only terminal. This was happening at the height of the pandemic, and it was scary and threatening. Many questioned our approach when threats severely impacted our industry and the global markets.

After much uncertainty, we found a pathway to close this deal. Today is a day of celebration. It is a recognition that The New Terminal One development is a major vote of confidence from private capital in Southeast Queens, Queens, New York City, New York State and our Metropolitan Region, the largest in the nation.

Our multi-billion-dollar development is evidence we are exiting some of the darkest days in each of our lives. We are now positioned to build infrastructure, create jobs, and re-open the local economy.

Governor Kathy Hochul, Thank you. Through your leadership New York State prioritized the growing importance of a strong connection between restoring economic growth and managing public health.

Today, our consortium is both resilient and stronger. Nine months ago, Ferrovial a global infrastructure company and operator of airports completed our consortium, and now operates as the lead investor.

To each of The New Terminal One sponsors, you continued to spend and support the project when every indicator cautioned a pause. Because of your vision and execution, we will deliver the following:

- **Build an innovative, customer friendly, sustainably focused world class terminal as the new doorway to the nation.**
- **Commitment to work force development and the creation of more than 10,000 jobs over the life of the project through a partnership between labor and community.**
- **A vision and strong partnership with the Southeast Queens and Queens community from where we commence our first step towards delivering jobs and MWBE participation across 37 zip codes.**
- **Delivering the largest privately financed P3 project in the nation with a compelling goal of 30% MWBE participation. This represents over a billion dollars of value, and it will transform generations to come.**

So, to our sponsors, your commitment is proof-positive of our confidence in the economic benefits of this great project.

To Carlyle our first lead sponsor, Pete Taylor and Richard Hoskins—you kept your hand on the steering wheel, sustaining the project during the darkest of days. You kept the project front and center at Carlyle. We had support from Board members and one of Carlyle’s founders David Rubenstein.

To JLC Infrastructure Partners—founders Jim Reynolds and Earvin Johnson—thank you for your commitment to sustain the project. You are pioneers—a major partner who is an MWBE infrastructure firm investing 30% of the equity into the nation’s largest P3 development.

To Ullico—President and CEO, Edward Smith – when I called—your conviction and support was always: “Ullico is good, and we continue to see this project as a strong investment.” You are a very important bridge to our labor brothers and sisters, particularly the Building Trades.

To our partners in the Building Trades, President Gary LaBarbara –many thanks for a path-breaking Project Labor Agreement supporting community engagement. We also thank you for Alternative Dispute Resolution (ADR)—the first in NYC in more than 20 plus years. This is a major commitment to the safety of workers on our construction project.

To our current lead sponsor—Ferrovial—your leadership as a global developer of infrastructure and global operator of airport terminals gives us great confidence that we can deliver a World Class Terminal on budget, on schedule and with social impact. To Chairman Rafael Del Pino, Thank you.

None of this happens without each of you. Your commitment of capital is a great vote of confidence in the city, state, and region.

Our consortium is committed to driving greater diversity and inclusion across the project. You have also given me an opportunity as a diverse leader to lead the nation’s largest P3 project. When I was growing up—it was not so possible to see a pathway to this role as a diverse leader who is black. We now live in a time where we are committing to diverse talent and building opportunities opening the playing field to many more people.

Governor, your commitment to diversity and inclusion continues to set a high bar for others to follow. As the first female Governor of the Empire State, you are showing a pathway for women, young girls and many others to set their sights on opportunities previously not available to them.

To Rick Cotton, Board members, and the staff at the Port Authority, your partnership was key to getting us over great hurdles. We stand together at the execution phase and are focused on delivering major infrastructure as well as jobs, and community engagement.

Let me quickly highlight a few achievements since our announcement in December 2021

- Investment grade credit ratings from three ratings institutions
- Signed the lease with the Port Authority
- Completed Financial Close to draw down well over \$5 billion dollars of capital from a syndicate of banks at a time when the credit markets were dislocating (Gives us 5 years of funding)
- We have a great Construction and Design team. AECOM-Tishman is our builder and Gensler is our designer.
- We have commenced construction with the demolition of the Green Garage.
- Finally, before commencement of construction, we contracted with over 101 MWBE firms---many of whom are local from Southeast Queens – spending more than \$64 million for delivering key engineering, planning, and design work.

Partnership with the community is essential to our strategy and it is essential to our mission. Thank you to the Borough President Donovan Richards, elected officials from Queens and members of the community advisory board of the JFK project.

A special mention for Congressman Gregory Meeks. Congressman Meeks, I was given the great fortune to work with you at a time when H. Carl McCall was New York State Comptroller. He tasked me with the mandate to identify young leaders across New York State.

I learned you are a builder of bridges, and lead by example. You have helped navigate our consortium, during the darkest days, and you deliver for your district.

Thanks for the collaboration you have had with New Terminal One on diversity and inclusion, job creation, workforce development, and sustainability.

As you have shared with us before—this project will be one of the most impactful infrastructure projects we will experience for generations to come.

Thank you to our New Terminal One team, this is a special time and I look forward to working with each of you as we commence building this great terminal.

And a final thanks to our airline partners, Air France, KLM, Eithad, and Lott and our master concessionaire URW—your commitment to excellence will help us attain a World Class status.

Thank you!