

JFK Millennium Partners Completes Nearly \$2bn Bond Issuance for JFK Terminal 6 Redevelopment, Including \$1.85bn in Green Bonds

Additional \$100 million in Alternative Minimum Tax (AMT) Convertible Capital Appreciation Bonds (CCABs) issued are first of their kind at any U.S. airport

New York, New York (Nov. 7, 2024) – JFK Millennium Partners (JMP), the Vantage Group-led company selected by the Port Authority of New York and New Jersey to build and operate the new JFK Terminal 6, has successfully completed a planned issuance of nearly \$2 billion in bonds. The transaction is among the top three largest municipal bond financing projects at a U.S. airport since 2021.

\$1.85 billion in Series 2024A alternative minimum tax (AMT) green bonds were issued, along with an additional \$100 million in Series 2024B (AMT) convertible capital appreciation bonds (CCABs) – the latter representing the first of their kind at any U.S. airport. The funds will be used to refinance a portion of the costs of the first phase of construction.

Terminal 6 is a key component of the Port Authority of New York and New Jersey's \$19 billion transformation of JFK International Airport into a world-class gateway, with two new terminals, two expanded and modernized terminals, a new ground transportation center, and an entirely new, simplified roadway network.

Initially marketed at \$1.5 billion, the Series 2024A green bonds and Series 2024B CCABs attracted significant investor interest during pre-pricing, were upsized to \$1.95 billion the day of pricing, and ultimately saw demand for nearly \$11 billion of orders. This reaffirms investor confidence in the experience and caliber of the Vantage-led JMP team delivering the highly-anticipated, 1.2 million square foot terminal, and the progress made to-date in both construction and airline leasing.

The bonds received Baa3 / BBB- ratings from Moody's and S&P respectively, with a portion insured by Assured Guaranty. The New York Transportation Development Corporation acted as conduit issuer of the Series 2024 bonds on behalf of JMP.

The transaction was led by Goldman Sachs & Co. LLC and Siebert Williams Shank & Co., LLC. The bonds were underwritten by a total of 13 banks, of which six were New York State certified minority, women-owned and service-disabled, veteran-owned business enterprises (M/W/SDVOBs): Siebert Williams Shank & Co., Academy Securities Inc., Cabrera Capital Markets, Mischler Financial Group, Inc., Ramirez & Co., Inc., and Rice Financial Products Company, further underscoring JMP's commitment to its broader diversity participation goals in every aspect of the terminal's development.

"JFK Millennium Partners is proud to mark this successful transaction and milestone, which demonstrates our team's continued focus on the successful delivery of a new world-class Terminal 6 at JFK Airport on-schedule and on budget," said George Casey, Board Chair, JFK

Millennium Partners, and Chair and CEO, Vantage Group. “Market response to this offering reflects the substantial progress made in construction and terminal leasing, local community involvement in every aspect of the development, and the strength and expertise of the Vantage-led team that is developing and will manage the new Terminal 6.”

“This transaction is further proof of the market’s confidence in the value that Terminal 6 will bring to our airlines, our passengers, and our community - a boutique, state-of-the-art experience, with premium amenities, seamless connections to Terminal 5, and the critical involvement of diverse local businesses-- all built and operated sustainably,” said Steve Thody, CEO, JFK Millennium Partners.

Currently under construction, Terminal 6 is being developed in two phases, with the first five gates opening in 2026 and construction completion expected by 2028. As part of its agreement with the Port Authority of New York and New Jersey, JMP will continue to manage the existing JFK Terminal 7 operations until Terminal 7 is demolished in 2026 to begin phase 2 of development, including the construction of an additional five widebody gates. By 2030, annual enplanements at Terminal 6 are expected to reach approximately 4.3 million passengers, supporting the Port Authority’s vision to grow and transform JFK airport into a modern global gateway.

Phase 1 development reached a key milestone on October 1, 2024, with the placement of the final piece of structural steel. Terminal 6’s curtain wall and the installation of critical systems such as baggage handling, heating, cooling, and electrical is already well underway, with the majority of the building expected to be fully enclosed by the end of 2024.

New York City-inspired retail, dining options, lounges, and amenities totaling nearly 100,000 square feet will create a unique New York sense of place. Terminal 6 airlines and their passengers will enjoy a boutique-style, world-class terminal that is digital-first, efficient, and full of the latest passenger conveniences, technology, and amenities, including:

- 10 gates, of which nine will accommodate widebody aircraft
- Seamless connections to JetBlue’s Terminal 5
- Direct access to two JFK AirTrain stations
- Less than 5-minute average walking distance from the TSA security screening exit to gates
- State-of-the-art automated baggage system, customs and border control facilities, and the latest TSA screening technologies
- One of the longest departures curbs at JFK, with airline-branded passenger drop-off zones
- Multiple airline lounges, in addition to a new arrivals lounge

- A new ground transportation center
- A curated collection of New York City-inspired artwork featuring local and international artists, curated by the Public Art Fund in partnership with JMP and the Port Authority of New York and New Jersey
- Sustainably sourced building materials, rooftop solar power, and energy efficient systems and operating practices throughout the terminal
- Sustainability certifications for LEED (silver or gold), Envision, and SITES underway

About JFK Millennium Partners

Terminal 6 is an award-winning public-private partnership between the Port Authority of New York and New Jersey and JFK Millennium Partners – a consortium that includes Vantage Group, an industry leading investor, developer and manager of award-winning global airport and transportation centers, including LaGuardia Airport’s Terminal B; American Triple I, a certified minority-owned investor, owner, developer and manager of infrastructure assets; RXR, an innovative New York real estate investor and developer; and JetBlue Airways, New York’s hometown airline. When complete, Terminal 6 will connect seamlessly with Terminal 5 to create an anchor terminal on JFK International Airport’s north side.

Media Contacts:

JFK Millennium Partners

Jennifer Janzen, Communications Director

jjanzen@vantagegroup.com