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## **Squire Patton Boggs Advises on \$4.2 Billion John F. Kennedy International Airport Terminal 6 Project.**

Squire Patton Boggs utilized a multi-practice approach to provide legal advice on the bond and commercial financing for the construction of a new Terminal 6 at John F. Kennedy International Airport. The Squire team served as co-bond counsel to the New York Transportation Development Corporation (NYTDC), a local development company and affiliate of Empire State Development, which is the umbrella organization for economic development for the State of New York.

The deal was part of the public-private partnership between the Port Authority of New York and New Jersey and JFK Millennium Partners (JMP), a consortium of investors which included: Vantage Airport Group, an industry leader in developing and managing airport projects, including LaGuardia Airport Terminal B financing (which the Squire legal team was part of in 2016); American Triple I, a minority-owned investor, developer and manager of infrastructure assets; RXR, a New York real estate operating company; and JetBlue Airways. The construction of Terminal 6 is the final component of the \$18 billion JFK Vision Plan which also consists of \$9.5 billion development of a new Terminal 1, and the \$1.5 billion expansion of Terminal 4, led by Delta Air Lines and JFK International Air Terminal (which the Squire team also served as bond counsel earlier this year).

The JMP consortium will develop the new, world-class, 1.2 million-square-foot Terminal 6 at the airport in two phases, with the first new gates opening in 2026 and project completion anticipated in 2028. The new Terminal 6, with capacity for 10 gates - including nine wide body gates - will connect seamlessly to JetBlue's Terminal 5. British Airways, Terminal 7's current primary tenant, will move to a modernized and expanded Terminal 8 later this year, and the 60-year-old Terminal 7 will be demolished after the first phase of Terminal 6 is completed. The development of Terminal 6 is expected to create more than 4,000 jobs, including 1,800 union construction jobs, and direct wages of \$1.9 billion.

The project financing for the new Terminal 6 was structured to combat headwinds due to current market conditions. Originally contemplated with a mix of tax-exempt bonds, taxable bonds and taxable term loans, the structure evolved to include over \$3 billion in taxable term loans and \$435 million in privately placed tax-exempt bonds with RBC Capital Markets.

Squire Patton Boggs's female dominated team was a key member to both the project and finance teams, providing insights on tax-exempt and taxable municipal finance. To seamlessly support the bond and term loan tranches of the transaction, the firm utilized a multi-practice approach. The team was led by Alethia Nancoo, and included public finance partner Catie Romanchek, principal Lauren Trialonas, of counsel Laurie Schwartz, counsel Gregory Johnson, and associates Jessica Ice, Ben Tobias and Ellen Steinmetz; together with public finance tax experts, led by senior associate Taylor Klavan and advised by senior partner Bob Eidnier; financial services partner Jim Schneider and of counsel Mona Ma; and real estate partner John Thomas.

Ms. Nancoo commented: "It was my pleasure to lead a primarily female team to advise NYTDC on such a complex, cutting-edge transaction. The complexity of the transaction gave us an opportunity

to demonstrate our expertise on many fronts - and which will likely serve as a blueprint for similar projects in the future.”

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