

Sky Harbour Capital LLC, a subsidiary of Sky Harbour LLC, a Developer of US Airport Infrastructure, Agrees to \$166,340,000 Bond Sale Through Public Finance Authority

August 25, 2021 08:41 AM Eastern Daylight Time

WEST HARRISON, N.Y.--(BUSINESS WIRE)--Sky Harbour LLC ("SHG"), a developer of private aviation infrastructure focused on building, leasing and managing business aviation hangars, today announced that its subsidiary, Sky Harbour Capital LLC ("SH Capital"), secured \$166.34 million in financing through the sale of Series 2021 private activity tax-exempt senior bonds through municipal conduit issuer, Public Finance Authority ("PFA"). SH Capital and its subsidiaries Sky Harbour Sugar Land Airport, LLC, Sky Harbour Opa Locka Airport, LLC, Nashville Hangars LLC, APA Hangars LLC, and DVT Hangars LLC will constitute an Obligated Group, the property and revenues of which will secure the bonds on a joint and several basis.

The bond issuance consists of unrated senior fixed rate tax-exempt bonds with three term maturities, in 2036, 2041 and 2054, with principal amortization from 2032 thru 2054 (average life of 24 years). The term bonds were priced to yield 3.80% (2036), 4.00% (2041) and 4.25% (2054). The bond issue received significant investor interest, with close to \$1 billion in orders from over 30 distinct institutional investors, with Goldman Sachs & Co. LLC serving as lead bookrunner and Barclays Capital, Inc. as co-managing underwriter.

As part of the plan of finance, SHG will be contributing \$68 million in equity to the Obligated Group. It is expected that this equity contribution, together with the bond proceeds, will be used to refinance existing debt and fund a development program at five airports consisting of 8 existing hangars and 74 new hangars in various phases located at Miami-Opa Locka Executive Airport, Sugar Land Regional Airport, Nashville International Airport, Centennial Airport and Phoenix Deer Valley Airport. As previously announced, Boston Omaha Corporation (Nasdaq: BOMN) entered into a definitive agreement to invest \$55 million in SHG, which will close concurrently with the bond transaction.

The Bank of New York Mellon is serving as Master Trustee and Bond Trustee for the bonds. Greenberg Traurig, LLP is serving as bond counsel and special counsel to SHG, Katten Munchin Rosenman LLP as underwriter's counsel, Nixon Peabody LLP as purchaser's counsel, Morrison & Foerster LLP as corporate counsel to SHG, von Briesen & Roper s.c. as issuer's counsel and Paparone Law as trustee counsel. LSN Global Projects LLC served as structuring advisor to the Obligated Group and to SHG. CBRE Group Inc. served as feasibility and market analysis consultant.

The bonds are expected to be issued on or about September 14th, 2021.

About Sky Harbour LLC

Sky Harbour LLC is an aviation infrastructure company building the first nationwide network of Home-Basing solutions for business aircraft. The Company develops, leases and manages business aviation hangars across the United States based on its proprietary targeting and acquisition model, targeting airfields with significant hangar supply and demand imbalances in the largest US markets. Sky Harbour hangar campuses feature exclusive private hangars and a full suite of dedicated services specifically designed for home-based aircraft. Benefits of the Sky Harbour Home-Basing model include security, efficiency of flight and maintenance operations, enhanced safety and complete privacy, all delivered in a beautiful, thoughtfully designed environment. Sky Harbour LLC is incorporated in Delaware and headquartered at Westchester County Airport, New York.

About Boston Omaha Corporation

Boston Omaha Corporation is a public holding company with three majority owned businesses engaged in outdoor advertising, surety insurance and broadband telecommunications services. The Company also maintains minority investments including investments in a bank, a national residential homebuilder, commercial real estate services businesses and Yellowstone Acquisition Company.

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