



# Business Aircraft Financing and Leasing

Friday 20th September 2019

Fort Lauderdale, FL, USA

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## AGENDA

Moderator: Russell McCaffery, Dean, Transportation Programs, Broward College

8.30 Registration & Networking Coffee

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9.00 Welcome Remarks

*Russell McCaffery, Dean, Transportation Programs, Broward College*  
*Panagiotis Panagopoulos, CEO & Founder, Aeropodium*

9.10 **Aircraft financing structures**

*Chris Miller, Managing Partner, Shearwater Aero Capital*

9.40 **Aircraft financing: The reformed banker's perspective**

*Mike Kahmann, Principal, Kahmann Consulting*

10.10 **Aircraft valuations and appraisals**

*Joseph Zulueta, ASA, Managing Partner, Aeronautical Systems*

10.40 **Asset management and how to increase the value of your aircraft**

*Robert Wilke, ASA, Managing Director, AvRisk*

11.10 Networking Break

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11.40 **Overseeing leasing and finance agreements: A banker's perspective**

*Jay Faria, President, Airtrade Aviation*

12.10 **PANEL DISCUSSION**

**The Operators and Manufacturers Roundtable**

- Financing and leasing aircraft: The operator's perspective
- Financing and leasing aircraft: The manufacturer's perspective
- Achieving cost efficiency and safety
- Pilots' training and shortage
- Meeting the requirements of aircraft owners

*Fabian Bello, CEO, Journey Aviation*

*Leonard Goldberg, Owner/President, Gold Aviation Services*

*Other Speakers to be confirmed*



#### 12.40 Networking Lunch Break

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#### 13.40 **Applying objective analytics to derive aircraft value**

*Anthony Kioussis, President & CEO, Asset Insight*

#### 14.10 **Business aircraft purchase and sale: Finding the right aircraft for the right buyer**

*Jeff Ramsden, Owner, Ramjet Aviation*

#### 14.40 **Converting business aircraft**

*E. Terry Jaramillo, President & CEO, vonJet Aviation Group*

#### 15.10 Networking Coffee Break

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#### 15.30 **Purchase and sale of aircraft: A legal perspective**

*Donald G. Gray, Chair, Aviation & Aerospace Group, Blake, Cassels & Graydon*

#### 16.00 **Legal aspects of aircraft transactions**

*Forrest Owens, Principal, Aviation Legal Counsel*

#### 16.30 **Technical records analysis**

*Bryan Cunningham, Managing Director, Airfleet Acquisition Group*

#### 17.00 Concluding Remarks and End of Conference

### **SPEAKERS**

#### **Bryan Cunningham, Managing Director, Airfleet Acquisition Group**

Bryan Cunningham has over 20 years in aviation beginning his career serving 5 years in the United States Air Force. He holds an MBA and a Master's in Management from Embry Riddle Aeronautical University as well as a Bachelor's degree from Thomas Edison State College in Aircraft Maintenance Technology.

He started as a ground support equipment mechanic in the US Air Force and was honorably discharged. His career with the airlines started right afterwards as an FAA certified aircraft technician with Tower Air on Boeing 747 type aircraft eventually moving on to his last airline position with Jetblue Airways as a technical representative with the heavy maintenance division. Bryan has worked for many different aviation firms including 5 different airlines as well as contract aircraft maintenance organizations and MRO facilities. He is knowledgeable in most aircraft manufacturers to include Boeing, Airbus, Embraer, and Bombardier. Along with the varied aircraft experience, he has worked with many different engine manufacturers including Rolls Royce, IAE, and GE.

His career positions include aircraft maintenance, aircraft planning, aircraft routing, system operations, program management, heavy maintenance oversight, along with management and supervisory roles.

Bryan Cunningham has been responsible for projects including engineering modifications, winglet installations, WIFI installations, Satellite TV and Radio STC modifications, and C-check management. Bryan Cunningham founded Airfleet Acquisition Group, LLC located in Miami, FL providing Technical Advisory Services to lessors and lessees. The company specializes in aircraft maintenance and engineering needs including heavy maintenance oversight, aircraft redeliveries, Lease End/LOI/MOU pre-purchase inspections, FAA consultancy, aircraft trading and brokerage when requested.

He was born in New York City and was raised in both New York City and Quito, Ecuador He currently resides in Miami, Florida. His vast experience has brought him all over the world for extended periods of time including countries such as Saudi Arabia, India, El Salvador, Brazil, Colombia, and Canada to list a few.

### **Jay Faria, President and Commercial Director, Airtrade Aviation**

Juarez (Jay) Faria holds a Bachelor's Degree in Aeronautical Engineering and has completed several courses in aviation management and business administration. A short career as a college professor also led him to become a contributor writer for articles published by major aviation magazines.

He started his career at Embraer and later became the General Manager for Lider Aviação in Brazil, one of the largest air-charter companies in the world.

In 1991 he created Airtrade Aviation Corp, a Delaware-based company. Jay wears many hats at Airtrade from negotiator to inspector to strategist to chief-mechanic as a practitioner of the craft of aircraft acquisitions. In this endeavour, he has travelled to more than 50 countries in search of higher-value aircraft purchases on behalf of his world-wide clients. Jay has successfully completed the purchase and sale of over 200 hundred aircraft.

He is married to Andrea Faria, and they have a daughter and a son, Taciana and Arthur. Jay is an avid reader and an aircraft and helicopter pilot.

### **Leonard Goldberg, Owner/President, Gold Aviation Services**

Leonard has over 30 years of Aviation Experience. He founded Gold Aviation Services in 1995 and acquired a Part 135 Charter Operator, Dolphin Atlantic, in 1997 becoming one of the industries most respected Aircraft Management and Charter Companies.

The companies operate a fleet of Next Generation aircraft inclusive of Embraer Phenom 300. Through their approved vendor network Gold Aviation accommodates all customer flight needs from prop aircraft to the Bahamas to large cabin class jets worldwide.

Leonard is a graduate of Embry Riddle Aeronautical University with a Bachelor of Science degree in Aviation Business Administration, holds a Commercial Pilot's License with Flight Instructor privileges attended a vocational program in high school for aircraft maintenance. In addition to Sharing the love of flight at his companies he is Chairman of the Board for Gilda's Club South Florida <http://gildasclubsouthflorida.org>, active in Entrepreneurs' Organization (EO), National Business Aircraft Association (NBAA), Board Member of Experience Aviation and mentor to Captain Barrington Irving <http://www.experienceaviation.org>. Leonard can regularly be seen as a primary character on Selling Jets viewed on A Wealth of Entertainment (AWE) network <http://www.awetv.com/sellingjets/>. Leonard is featured in Embraer's Quarterly volume 3 Advantage magazine and was on Embraer's industry event panel. He can be seen as a speaker at business and industry events.

### **Donald G. Gray, Chair, Aviation & Aerospace Group, Blake, Cassels & Graydon**

Donald is head of Blakes international aircraft finance practice based in Toronto. He advises a number of aircraft and engine lessors, financiers, manufacturers, and domestic and international airlines on aircraft finance and aviation commercial and regulatory law matters. Donald was vice-president and general counsel of an international charter airline, an Air Canada regional connector and an international cargo carrier. He also served as vice-president, maintenance and engineering, for the airline group. Donald has advised on the financing or re-financing of more than 700 aircraft over the past 10 years and he played a leading role on behalf of aircraft lessors and financiers in every significant Canadian airline bankruptcy proceeding in the last 25 years. Donald represented GECAS in the Air Canada restructuring, which received an Airfinance Journal Deal of the Year Award in 2004. He recently

represented the underwriters in Air Canada's historic Enhanced Equipment Trust Certificate (EETC) financing of its latest 777 deliveries, which was the first "true" EETC completed by a non-U.S. airline and which received an Airline Economics Deal of the Year award in 2014.

Donald was a Canadian delegate to the Unidroit/ICAO sessions which prepared the Cape Town Convention and Aircraft Protocol. He served as a member of the Cape Town Drafting Group and Chair of the Insolvency Sub-group that prepared Alternatives A and B of the Cape Town Convention. Donald was a founding member of and has served as chair of the Legal Advisory Panel of the Aviation Working Group (AWG). He coordinated the Canadian airline advisory group submissions to the Government of Canada regarding the 2010/11 Aircraft Sector Understanding (ASU) negotiations. Donald is recognized by several Canadian and international legal directories as a leading lawyer in aviation and equipment finance law.

### **E. Terry Jaramillo, President & CEO, vonJet Aviation Group**

E. Terry Jaramillo is the founder, President & CEO of vonJet ® Aviation Group, a company focused on mid- and end-of-life transport category aircraft engine leasing. Spanning nearly five decades, Mr. Jaramillo's involvement in aviation began in 1966, when he received his Private Pilot License through Tursair Flight School at Opa Locka Airport. In 1967 he received his instrument and multi-engine ratings, and in 1968 his Commercial Pilot License. In 1969 he formed Crown Aviation Corp. and Aero Service Associates, Inc., an FAA Part 135 Charter Operator, as well as earning a Douglas DC-3 type rating. In 1969, he earned his Airline Transport Pilot License, and was told by the FAA examiner that he was probably the youngest ATP on record, since he was six months shy of his 23rd birthday - all of this while attending the University of South Carolina and Miami-Dade College, and later FIU. He became Chief Pilot for Kentucky Fried Chicken of Florida, Inc., and later formed (owning 20%) Jareck Leasing & Financial Corp., a division of KFC of Florida, which he operated until he sold it to Southeast Bank in 1975. He was immediately hired by Southeast First Leasing to develop, among others, aviation leasing services. In 1968, Citicorp Leasing, Inc. recruited him, and later sent him to Citibank's CAU (Credit Analysis Unit) in New York. There, he obtained his credit initial and went on to manage large relationships for Citibank, e.g., Ryder System, Southeast Bank, etc. In 1973, he was recruited by Hugh McColl, then President of NCB, later known as NationsBank and Bank of America, to become their first Corporate Lending Group Head in their first Miami office located in One Biscayne Tower. He continued in his banking career after being recruited by Ensign Bank, a bank owned by Ted Arison (founder of Carnival Cruise Lines) and by Pacific National Bank, a bank owned by Banco del Pacifico in Ecuador (where he lived as a child).

After commercial banking, he moved into investment banking, where his entrepreneurial instincts could be better put to use, and the rewards substantially higher, without the inherent conflict of interest of being a bank credit officer approving deals. During that period, he became involved in many transactions overseas, including Chile, Brazil, Venezuela, Guatemala, France, Greece, Switzerland, Germany, Morocco, Poland, Hungary, Finland, Kazakhstan and Russia, all of which gave him a greatly broadened perspective on business. In 1999, he formed Capital Interfunding, Inc. to act as an Internet portal for various types of financing transactions. He put together a group and raised the financing to acquire a B737 "glider" from the estate of George E. Batchelor (Aerospace Finance Corp.) and re-engined it with "baby" JT8-Ds. After a number of other aviation-related financing assignments, in 2003, he formed Jet Aero Holdings, Inc. and Jet Aerospares, LLC together with very knowledgeable industry partners and began acquiring end-of-life aircraft (B747s / B767s) located at the Evergreen Air Center in Marana, Arizona with a view towards harvesting the engines (including APUs) and parting out the airframes. Engines were either sold or leased under "green time" leases, later parting them out, as well. All landing gear, components, control surfaces, etc. were placed on consignment with various parts houses. In 2007, he formed vonJet Advisors, Inc. and in 2008, vonJet Aviation Partners, Inc., which was intended to become an engine leasing fund. Due to the worldwide financial collapse in 2008, followed by the Great Recession, the fund concept was shelved. However, various transactions were completed with both internal and outside investor capital. Additionally, vonJet acted as aviation advisor to various individuals, companies and banks.

Mr. Jaramillo was a speaker in 2014 US-Africa Air Transport Summit on the subject of Funding Options, Investment Opportunities and the Role of Air Cargo in the Development of US-Africa Air Commerce and Trade.



In 2015, Mr. Jaramillo was a speaker at an AeroPodium conference on U.S. Aircraft Financing and Leasing, where he spoke on the subject of repossessing aircraft in default situations.

In 2016, Mr. Jaramillo was a speaker at an Everest Events Seminar on Aircraft Records & Asset Management.

Mr. Jaramillo was a speaker and is published in the American University International Law Review, Volume 13 | Issue 4, on the subject of Financing Sources for Trade & Investment in Latin America.

### **Mike Kahmann, Principal, Kahmann Consulting**

Mike Kahmann has spent over 20 years leading teams that originate, underwrite, and service high yield structured debt transactions and equipment leases. Kahmann's functional expertise spans sales and marketing, risk/underwriting, pricing/structuring, and operations. He has financed a broad variety of equipment types including business and commercial aircraft, railcars, trucks, trailers, and manufacturing equipment.

Kahmann Consulting ([www.KahmannConsulting.com](http://www.KahmannConsulting.com)) is a consulting practice that helps high yield investors make more intelligent and informed structured debt decisions. Areas of expertise include business model diagnostics, growth strategy evaluation and improvement, sales force recruiting and training, and process/policy documentation.

Kahmann started his career in finance and accounting, and his formal roles have been in new business development for banks and finance companies including CIT Group, GE Capital, and Emigrant Bank. From 2011 to 2017, Kahmann was Group Head of CIT's Business Aircraft Finance Division. During that time, Kahmann's

team was able to successfully re-focus what had previously been a fractional jet share financier into a world-leading whole aircraft funding source. Offices were opened, and investment origination capabilities were developed around the globe: in Europe, Asia, and Latin America as well as throughout the United States. Highyield, low-loss secured loan assets were generated as the portfolio grew at a 19% CAGR.

From 2010 to 2011 Kahmann was the Group Head of CIT's Financial Institutions Group, where his team was responsible for obtaining bank and Export Credit Agency funding for CIT's commercial aircraft lease portfolio and its OEM order book. Additionally, the FIG team was responsible for both secondary market commercial aircraft lease origination as well harvesting gains from CIT's aircraft lease portfolio. This mission included constructing the analytical framework needed to make portfolio aircraft lease "hold vs. sell" decisions, then conducting competitive bid processes to realize optimal value.

Before his time at CIT, Kahmann started de novo Emigrant Bank's business credit group, where he hired and trained a full team consisting of origination, risk/ underwriting, legal, and operations professionals. The group invests in high yield equipment leases as well as asset-based revolving loans. Kahmann has held origination as well as financial accounting and analysis positions at GE Capital and has also been the COO/CFO of a start-up company in crisis/turnaround mode.

Kahmann has a BA from Claremont McKenna College and an MBA from NYU's Stern School of Business.

### **Anthony Kioussis, President & CEO, Asset Insight**

Mr. Anthony ("Tony") Kioussis is President and CEO of Asset Insight, LLC. The company provides valuations, audits, analytics, and consulting services to the aviation industry, and has developed a proprietary Asset Grading System Process resulting in a uniform methodology for evaluating and grading an aircraft's maintenance condition.

Prior to Asset Insight, he served as VP, Strategic Marketing with GE Capital's Corporate Aircraft Finance group, joining GE after serving as VP – Aircraft Sales for Jet Aviation Business Jets, Inc.

Following a ten-year tenure with British Aerospace, Inc., where he became VP – Sales, for JSX Capital, the company's aircraft remarketing subsidiary, Tony founded The K Group, Ltd., providing Marketing, Sales, and Financial Services consulting to companies headquartered in the Americas and Europe.

He later joined Jet Support Services, Inc., as Sales Director – Airframe Programs, and developed "Tip-to-Tail," JSSI's Airframe Hourly Cost Maintenance Program.

Tony is a published author and active industry association member, serving as the current Board Secretary for the National Aircraft Finance Association (NAFA), past Chairman of the Products and



Services Member Council for the National Aircraft Resale Association (NARA), and as a current Member of the Transportation Research Board's (TRB) Business Aviation Subcommittee. He holds a Bachelor of Science Degree from Florida Institute of Technology's College of Aeronautics, has completed graduate studies at New York's Pace University toward a MBA in Finance, and is a licensed pilot.

**Chris Miller, Managing Director, Shearwater Aero Capital**

Shearwater is a private finance company offering asset-based financing on business jet aircraft for clients across the globe. Shearwater is a direct lender with funds coming from private investors. In the past 24 months Shearwater has funded nearly \$100 million for clients in Asia, Africa the USA and the Middle East.

Prior to Shearwater, Mr. Miller oversaw Guggenheim Partners' Business Aircraft Investment (BAI) Group. The BAI Group provided capital solutions to the business aviation industry, specifically asset-based lending on medium to large sized business aircraft.

Prior to Guggenheim, Mr. Miller ran the US Division of a UK based performance management consultancy that worked with management teams of both small and large organizations on the execution of their strategies. Notable projects include working with a private equity group to form a venture to fly cargo into geopolitically unstable regions of the world as well as working with large defense contractors to help fulfill urgent need requests from US military forces based in Iraq and Afghanistan.

Before entering the business world, Mr. Miller served in the United States Marine Corps, as an F/A-18 pilot, Aircraft Maintenance Officer and Aviation Safety Officer. He is a graduate of the U.S. Navy & Marine Corps School of Aviation Safety and currently holds a commercial pilot rating. He is an accredited "Senior Aircraft Appraiser" with the American Society of Appraisers (ASA) and serves on its Investment Committee. He is also the former President of the National Aircraft Finance Association (NAFA). Mr. Miller received a BA from Denison University and an MBA from Columbia University.

**Forrest Owens, Principal, Aviation Legal Counsel**

Forrest Owens spent his formative years in Indiana. Mr. Owens attended Vincennes University where he focused his studies on aviation technology and obtained Federal Aviation Administration (FAA) Airframe and Powerplant (A&P) as well as private pilot licenses, graduating with an A.S. in 1998. Mr. Owens subsequently attended Indiana University Kelley School of Business where he majored in Finance with a minor in Economics, completing a B.S. in 2001. During undergraduate study, Mr. Owens worked full-time for a leading aircraft turbine engine manufacturer based in Indianapolis as well as a regional airline and an internationally recognized aviation centered freight company. Mr. Owens attended law school at Valparaiso University where he graduated with a J.D. in 2005.

Before forming Aviation Legal Counsel, Mr. Owens spent over twelve years focused on aviation related legal matters with boutique practice groups. Mr. Owens has acted as counsel in the purchase and sale of hundreds of aircraft transactions ranging from experimental home-built aircraft to Gulfstream 550 aircraft. Mr. Owens has worked with every major manufacturer of turbine powered corporate aircraft. Mr. Owens has also been involved in the merger and acquisition of many aviation related businesses.

Mr. Owens practice concentrates on aircraft and aviation related transactions, cross-border transactions, airman defense before the FAA and Department of Transportation, airport real estate and land use, and civil litigation. Mr. Owens has practiced as the principal of L. Forrest Owens, P.A. dba Aviation Legal Counsel ([www.aviationlegalcounsel.com](http://www.aviationlegalcounsel.com)) since 2017. Mr. Owner is also of counsel to the firms of Saavedra|Goodwin and the Luxury Law Group.

**Education**

Vincennes University – Aviation Technology (A.S. 1998) (Technology Department Outstanding Alumni Award recipient 2005)

Indiana University Kelly School of Business (B.S. 2001)

Valparaiso University School of Law (J.D. 2005)

**State Admissions**

Indiana (Inactive), 2006

Illinois, 2008

Florida, 2007 (Board Certificated in Aviation Law 2017)

Aviation Industry Involvement



National Business Aviation Association  
National Business Aviation Association – Regulatory Issues Advisory Group  
South Florida Business Aviation Association, Treasurer  
Florida Bar – Standing Member of the Aviation Law Committee  
Aircraft Owners and Pilot Association – Panel Attorney  
National Aircraft Finance Association  
Florida Aircraft Business Association

**Joseph Zulueta, ASA, Managing Partner, Aeronautical Systems**

Joseph T. (Joe) Zulueta, ASA, is an accredited senior aircraft appraiser designated by the American Society of Appraisers (ASA) and has been an independent aircraft appraiser, surveyor, and auditor specializing in corporate jet and turboprop aircraft for over 25 years. A U.S. licensed pilot, graduate of Trinity International University with a B.A., in Business Administration and has completed numerous post-graduate courses within the aviation and appraisal disciplines.

He is a Managing Partner of Aeronautical Systems, headquartered in Miami Lakes, Florida, serving the aviation industry worldwide since 1986. The firm specializes in aircraft consulting; prospective, current and prospective appraisals; damage event and diminution of value assessments; expert witness testimony to include pre-trial consulting through post-trial support; fractional aircraft ownership redemption consultation; major asset and portfolio management; and acquisition services on a diverse range of aircraft. The firm has appraised thousands of aircraft with an aggregate value totalling well over one billion dollars.

He is a guest lecturer and speaks on a broad range of aviation topics. First and foremost, he is a skilled aircraft appraiser. More broadly, he is a well-established expert witness in the assessment of diminution of value for damage aircraft events. He also has leadership responsibilities over aircraft asset and fleet portfolio management along with new and pre-owned acquisition services.

Mr. Zulueta analyzes and designs intra-company workflow processes, digital valuation tools, software integration models specific to the appraisal field and strives every day to produce and publish accurate, transparent and common-sense appraisal reports that the recipient will clearly understand.