

9172. RESOLUTION 05-03- LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DELTA ENGINEERING. The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the operator of the New Castle Airport; and

WHEREAS, Delta Engineering, desires to lease approximately 5,700 square feet of hangar and office space at 13 DRBA Way; and

WHEREAS, Delta Engineering has agreed to pay the Authority annual rent in the amount of \$60,000 during the initial term of the Lease Agreement; and

WHEREAS, the initial term of the Lease Agreement is for one (1) year; and

WHEREAS, Delta Engineering shall have the option of renewing this Lease for five (5) periods of three (3) years; and

WHEREAS, the rental rate shall be adjusted in the first year of the option period to \$67,500, in the second year of the option period the rent shall be \$75,000 with Consumer Price Index (CPI) increases for the remainder of the term; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the lease agreement with Delta Engineering and, with advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 05-03 was moved by Commissioner Hensley, seconded by Commissioner Dorn and unanimously approved by a roll call vote of 11-0.