

9112. RESOLUTION 04-44 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SLEEP AIR, LLC. The Executive Director presented the following Resolution.

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

WHEREAS, Sleep Air, LLC desires to lease approximately 12,000 square feet of hangar and office space in Hangar 9/10 DRBA Way of the New Castle Airport; and

WHEREAS, Sleep Air, LLC has agreed to pay the Authority annual rent in the amount of \$120,000 during the initial term of the Lease Agreement; and

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

WHEREAS, Sleep Air, LLC shall have the option of renewing this Lease Agreement for one (1) period of five (5) years; and

WHEREAS, the rental rate shall be adjusted annually by the Consumer Price Index (CPI).

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Sleep Air, LLC. and, with the advice and consent of Counsel, to have such Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 04-44 was moved by Commissioner Lowe, seconded by Commissioner McWilliams and approved by a roll call vote of 11-0.