

9530. RESOLUTION 06-73 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SK TRAVEL, INC.

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

WHEREAS, SK Travel, Inc. desires to lease 25% of the hangar located at 9 DRBA Way encompassing approximately 6,000 sq. ft. of hangar and office/shop space at New Castle Airport; and

WHEREAS, SK Travel, Inc. has agreed to pay the Authority \$90,634.81 annual rent during the initial term of the Lease Agreement; and

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

WHEREAS, SK Travel, Inc. shall have the option of renewing the Lease Agreement for five (5) consecutive periods of one (1) year each; and

WHEREAS, rent during the said option periods shall be adjusted each year 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 SK Travel, Inc. and, with the advice and consent of counsel, to have such Agreement executed by the Economic Development Chairperson, Authority Vice Chairperson, and the Executive Director.

A motion to approve Resolution 06-73 was made by Commissioner Lowe, seconded by Commissioner Dorn and approved by a roll call vote of 12-0.