

**9142. RESOLUTION 04-58 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND AEROWAYS INC.** 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, Aeroways Inc. desires to renew the Lease Agreement on the facility that they currently lease 100% of and commonly known as 5 DRBA Way of the New Castle Airport; and

WHEREAS, Aeroways Inc. has agreed to pay the Authority annual rent in the amount of \$240,000 during the term of the new Lease Agreement and \$270,000 per year in the second year of the new Lease Agreement; and

WHEREAS, the term of this new Lease Agreement is for five (5) years; and

WHEREAS, Aeroways, Inc. shall have the option of renewing this new Lease Agreement for three (3) periods of five (5) years each; and

WHEREAS, the rental rate shall be adjusted starting in year three (3) by the Consumer Price Index (CPI); and

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

Resolution 04-58 was moved by Commissioner Hensley and seconded by Commissioner McWilliams and approved by a roll call vote of 10-0.