

9542. RESOLUTION 07-02 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DASSAULT FALCON JET-WILMINGTON CORP.

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

WHEREAS, Dassault Falcon Jet-Wilmington Corp. ("Dassault") desires to lease the building commonly referred to the Atlantic Office Building totaling approximately 23,000 sq.ft.; and

WHEREAS, the building is being leased in an "as-is" condition; and

WHEREAS, Dassault has agreed to pay the Authority One Hundred and Thirty-Eight Thousand dollars (\$138,000) annual rent during the first year of the Lease Agreement; and

WHEREAS, rent shall be adjusted annually by the Consumer Price Index ("Philadelphia Index"); and

WHEREAS, the initial term of the Lease Agreement is to run concurrent with the existing lease between the Authority and Dassault; and

WHEREAS, Dassault shall have the option of renewing the Lease Agreement for two periods of thirty (30) years each.

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

FURTHER RESOLVED, that all actions heretofore taken by the Executive Director, any agent or any officers on behalf of the Authority with respect to any matters referenced in the foregoing resolutions are hereby ratified and confirmed in all respects.

A motion to approve Resolution 07-02 was made by Commissioner Lowe, seconded by Commissioner Simmerman and approved by a roll call vote of 12-0.