

**9556. RESOLUTION 07-10 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CEPHALON, INC. AT THE NEW CASTLE AIRPORT**

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

WHEREAS, Cephalon, Inc. (“Cephalon”) desires to lease 100% of the hangar commonly referred to as 6 DRBA Way totaling approximately 23,000 sq.ft.; and

WHEREAS, Cephalon has agreed to pay the Authority Two Hundred and Forty Thousand Dollars (\$240,000) annual rent during the initial term of the Lease Agreement; and

WHEREAS, the initial term of the Lease Agreement is for ten (10) years; and

WHEREAS, Cephalon shall have the option of renewing the Lease Agreement for one period of five (5) years; and

WHEREAS, rent shall be adjusted annually by a fixed escalator of 4% during the initial term of the Lease Agreement; and

WHEREAS, rent shall be adjusted to the Fair Market Value of the property at the beginning of the renewal term; and

WHEREAS, the rent during the option period shall be adjusted annually by the Consumer Price Index; and

WHEREAS, the Economic Development Committee has reviewed the terms of the proposed Lease Agreement and recommends approval.

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

A motion to approve Resolution 07-10 was made by Commissioner Patterson, seconded by Commissioner Dorn, and approved by a roll call vote of 10-0.