

9300. RESOLUTION 05-43 - 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 New Castle Airport; and

WHEREAS, Sleep Air, LLC desires to renew its lease for 50% of a corporate hangar located at 10 DRBA Way in order to house a corporate flight department; and

WHEREAS, Sleep Air, LLC has agreed to pay the Authority an annual Fair Market Value (FMV) rent during the first term of the Lease Agreement in the amount of \$123,600 annually; 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 three (3) years; and

WHEREAS, rent during the first year of the option shall be \$129,000 annually and during the second year of the option shall be \$135,000 annually; and

WHEREAS, rent during the third year of the option shall be based upon a Consumer Price Index (CPI) increase.

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 05-43 was moved by Commissioner Favre, seconded by Commissioner Lathem and was approved by a roll call vote of 10-0.