

**9372. RESOLUTION 06-10 - 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 ("Airport"), New Castle, Delaware; and

WHEREAS, Aeroways, Inc. desires to lease 100% of the hangar at 5 DRBA Way and 50% of the hangar at 9 DRBA Way totaling approximately 35,000 sq. ft. at the Airport in order to use the facility for the operation of an aircraft management company; and

WHEREAS, Aeroways, Inc. has agreed to pay the authority \$270,000 annual rent for 5 DRBA Way and \$135,000 annual rent for 9 DRBA Way during the first term of the Lease Agreement; and

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

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

WHEREAS, rent during the option periods shall be based upon the Fair Market Value (FMV) and shall be adjusted each year by the Consumer Price Index (CPI); and

WHEREAS, Aeroways, Inc. will be allowed to terminate this Lease Agreement early if they should buy or build hangar facilities at New Castle Airport.

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.

On motion by Commissioner Dorn, seconded by Commissioner Cooper, Resolution 06-10 was approved by a roll call vote of 11-0.