

**8971. RESOLUTION 03-53 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND NORTHROP GRUMMAN SYSTEMS CORPORATION.** 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, Northrop Grumman Systems Corporation desires to lease 100% of the Hangar and office and shop space located at 13 DRBA Way, New Castle Airport and commonly referred to as Hangar 8; and

WHEREAS, 100% of Hangar 9 equals approximately 15,500 square feet of hangar space and approximately 7,800 square feet of office and shop space; and

WHEREAS, Northrop Grumman Systems Corporation agrees to pay the Authority annual base rent for Hangar 8 in the amount of \$22,500 per month for the first of the lease; \$22,500 per month for the second year of the lease; \$22,500 for the third year; \$25,000 per month for the fourth year with CPI increases for year five during the initial term of the agreement; and

WHEREAS, the initial term of this agreement is for five (5) years; and

WHEREAS, Northrop Grumman Systems Corporation shall have the option of renewing this Lease for three (3) periods of three (3) years each; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalized the terms and conditions of the Lease Agreement with Northrop Grumman Systems Corporation and, with the advice and consent of Counsel, to have such an Agreement executed by the Chairperson, Vice Chairperson, and Executive Director.

Resolution 03-53 was moved by Commissioner Pessagno and seconded by Commissioner Cooper and unanimously approved by a roll call vote of 9-0.