

10436. RESOLUTION 11-40 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DASSAULT FALCON JET – WILMINGTON CORP. AT THE NEW CASTLE AIRPORT

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

WHEREAS, Dassault Falcon Jet – Wilmington Corp. (“Dassault”) desires to lease approximately 5,500 square feet of hangar space located in Unit 5 at 11 Penns Way at the New Castle Airport; and

WHEREAS, Dassault has agreed to pay the Authority annual rental in the amount of Forty-Six Thousand Eight Hundred Dollars (\$46,800.00); and

WHEREAS, the initial term of the lease agreement (“ Agreement”) is for one (1) year; and

WHEREAS, Dassault shall have the option of renewing the Agreement for two (2), one (1) year periods; and

WHEREAS, rent during the option periods shall be adjusted each year by the CPI.

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

A motion to approve Resolution 11-40 was made by Commissioner Green, seconded by Commissioner Smith, and approved by a roll call of 9-0.

Resolution 11-40 Executive Summary

Resolution: Authorizing the execution of a Lease Agreement between the Delaware River and Bay Authority and Dassault Falcon Jet – Wilmington Corp., regarding New Castle Airport

Committee: Economic Development

Committee Date: September 20, 2011

Board Date: September 20, 2011

Purpose of Resolution:

To permit the Executive Director, Chairman, and Vice Chairman, to execute and deliver a lease agreement for space at the New Castle Airport.

Background for Resolution:

The Delaware River and Bay Authority owns a hangar known as Unit 5 at 11 Penns Way at the New Castle Airport. Dassault LLC wishes to lease this hangar facility for the storage of parts and equipment used for their MRO facility at the airport. The lease price is based upon an appraisal and market demand. The property was appraised in November 2009 and has been unrented since that time.