

8971. RESOLUTION 03-48 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DASSAULT FALCON JET-WILMINGTON 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, Dassault Falcon Jet-Wilmington Corporation desires to lease 100% of the Hangar and office and shop space located at 10 DRBA Way, New Castle Airport and commonly referred to as Hangar 9; 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, Dassault Falcon Jet-Wilmington Corporation agrees to pay the Authority annual base rent for Hangar 9 in the amount of \$240,00.00 during the initial term of the agreement; and

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

WHEREAS, Dassault Falcon Jet-Wilmington Corporation shall have the option of renewing this Lease for two (2) periods of five (5) 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 Dassault Falcon Jet-Wilmington Corporation and, with the advice and consent of Counsel, to have such an Agreement executed by the Chairperson, Vice Chairperson, and Executive Director.

Resolution 03-49 was moved by Commissioner Patterson and seconded by Commissioner McWilliams and unanimously approved by a roll call vote of 9-0.