

**9791. RESOLUTION 08-29 - AMENDING RESOLUTION 06-73 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SK TRAVEL, L.L.C.**

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

WHEREAS, the Authority Commissioners approved Resolution 06-73 authorizing the Executive Director to finalize a Lease Agreement for 25% of 9 DRBA Way (the "25% Lease Agreement") with SK Travel, LLC ("SK Travel") at the Airport; and

WHEREAS, Resolution 06-73 stated that SK Travel has agreed to pay the Authority \$90,634.81 annual rent during the first term of the 25% Lease Agreement; and

WHEREAS, the CPI adjusted current annual rent under the 25% Lease Agreement will be \$92,054.16; and

WHEREAS, the 25% Lease Agreement will be dated on or about November 1, 2006 and the initial term of the 25% Lease Agreement will be for one (1) year from such date; and

WHEREAS, SK Travel shall have the option of renewing the 25% Lease Agreement for five (5) periods of one (1) year each; and

WHEREAS, rent during the option periods shall be adjusted each year by the Consumer Price Index (CPI); and

WHEREAS, SK Travel shall have the option to terminate the 25% Lease Agreement upon sixty (60) days prior written notice; and

WHEREAS, SK Travel has acquired an additional aircraft requiring SK Travel to lease an additional 33% of Hangar 9 DRBA Way (the "33% Lease Agreement"); and

WHEREAS, SK Travel has agreed to pay the Authority an additional \$121,494.48 in annual rent during the initial term of the 33% Lease Agreement; and

WHEREAS, the 33% Lease Agreement will be dated on or about November 1, 2007 and the initial term of the 33% Lease Agreement will be for one (1) year from such date; and

WHEREAS, SK Travel shall have the option of renewing the 33% Lease Agreement for five (5) periods of one (1) year each; and

WHEREAS, rent during the option periods shall adjusted each year by the Consumer Price Index (CPI).

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the 25% Lease Agreement with SK Travel and, with the advice and consent of counsel, to have such Lease Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the 33% Lease Agreement with SK Travel and, with the advice and consent of counsel, to have such Lease Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

BE IT FURTHER RESOLVED, that all actions heretofore taken by the Executive Director, any agent or any officers on behalf of the Authority with respect to any matters referenced in the foregoing resolutions are hereby ratified and confirmed in all respects.

A motion to approve Resolution 08-29 was made by Commissioner Lowe, seconded by Commissioner Smith, and approved by a roll call vote of 11-0.