

9318. RESOLUTION 05-48 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CEPHALON, LLC. The Executive Director presented the following Resolution.

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

WHEREAS, Cephalon desires to lease 33% of a corporate hangar located at 6 DRBA Way at New Castle Airport in order to house a corporate flight department; and

WHEREAS, Cephalon has agreed to pay the Authority annual Fair Market Value (FMV) rent during the first term of the Lease Agreement in the amount of \$80,000 annually; and

WHEREAS, the initial term of the Lease Agreement is for three (3) years; and

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

WHEREAS, rent during the second year of the initial term shall be \$90,000 annually and during the third year of the initial term shall be \$100,000 annually; and

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

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Cephalon, LLC 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 Koebig, Resolution 05-48 was approved by a roll call vote of 10-0.