

**11317. 17-37 LEASE AGREEMENT BETWEEN THE
DELAWARE RIVER AND BAY AUTHORITY AND DELTA ENGINEERING
CORPORATION.**

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

WHEREAS, Delta Engineering Corporation (“Delta”) currently leases one-third of the hangar located at 13 DRBA Way on a long term agreement and the additional two-thirds of the same hangar on a short term agreement; and

WHEREAS, Delta desires to lease the additional two-thirds of the hangar, approximately 10,400 square feet of hangar space and 5,200 square feet of office and shop space in this facility on a long term basis; and

WHEREAS, the term of the Agreement shall be for three (3) years; and

WHEREAS, Delta currently pays an annual rent of Two Hundred and Twenty Nine Thousand and Fifteen Dollars 56/100 (\$229,015.56); and

WHEREAS, rent shall adjust annually during the term of the agreement 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 Amendment with Delta Engineering Corporation 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 17-37 was made by Commissioner Wilson, seconded by Commissioner Decker, and approved by a roll call vote of 9-0.

Resolution 17-37 Executive Summary

- Resolution: Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Delta Engineering Corporation regarding the New Castle Airport
- Committee: Economic Development
- Committee Date: October 17, 2017
- Board Date: October 17, 2017
- Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Amendment for space at the New Castle Airport.
- Background for Resolution: The Delaware River and Bay Authority operates a building located at 13 DRBA Way at the New Castle Airport. Delta Engineering Corporation has been a long term tenant in a hangar located at 13 DRBA Way. Last year they entered into a short term agreement to lease the remaining 2/3rd of the space in the hangar to allow them to grow their business. They would like to continue to lease the remaining 2/3rds of the hangar on a long term basis in order to continue to support their business growth.