

11344. RESOLUTION 17-62 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND PIASECKI AIRCRAFT CORPORATION.

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

WHEREAS, Piasecki Aircraft Corporation (“Piasecki”) desires to continue to lease approximately 5,200 square feet of hangar space located in Unit 4 at 11 Penns Way at the New Castle Airport; and

WHEREAS, Piasecki has agreed to pay the Authority monthly rental in the amount of Four Thousand Three Hundred and Five Dollars 91/100 (\$4,305.91); and

WHEREAS, the initial term of the lease (“Lease Agreement”) is for six (6) months; and

WHEREAS, Piasecki shall have the option of renewing the Lease Agreement for ten, six month (6) month periods; and

WHEREAS, rent shall adjusted each year by two percent (2%); and

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

Resolution 17-62 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Piasecki Aircraft Corporation, regarding New Castle Airport

Committee: Economic Development

Committee Date: December 19, 2017

Board Date: December 19, 2017

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 4 at 11 Penns Way at the New Castle Airport. Piasecki Aircraft Corporation currently leases and wishes to continue to lease this hangar facility for the storage, maintenance, development and testing us a US Navy helicopter. The initial term of the lease is for 6 months to coincide with their grant funding cycle. The lease price is based upon an appraisal and market demand.