

RESOLUTION 24-58 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND QUAKER CITY 607, LLC AT THE WILMINGTON AIRPORT

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

WHEREAS, Quaker City 607, LLC (“Quaker City”) is a current tenant at the Airport, and they have a need for additional hangar space; and

WHEREAS, Quaker City desires to lease a hangar commonly referred to as Unit 5 located at 11 Penns Way; and

WHEREAS, the Quaker City Lease Agreement shall have an initial term of one (1) year; and

WHEREAS, Quaker City shall have the right to renew this agreement for one (1) additional renewal term; and

WHEREAS, Quaker City has agreed to pay rent during the initial term of Thirty-Three Thousand Dollars (\$33,000.00) annually; and

WHEREAS, Quaker City has agreed to pay rent during the renewal term of Thirty-Nine Thousand Dollars (\$39,000); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment with Quaker City 607, LLC, and, with the advice and consent of counsel, to have such Amendment executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 24-58 - Executive Summary

Resolution Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Quaker City 607, LLC, regarding Wilmington Airport.

Committee: Economic Development

Committee Date: November 19, 2024

Board Date: November 19, 2024

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease amendment for space at the Wilmington Airport.

Background for Resolution: The Delaware River and Bay Authority operates the Wilmington Airport. Quaker City is an existing tenant at the airport, and they currently occupy this unit under a short-term lease agreement. Until Quaker City leased the space the unit had been vacant for over 15 years. The business has continued to grow, and they would like to renew for 2 additional 1-year terms.