

10591. RESOLUTION 12-44 - AMENDS RESOLUTION 12-08 AUTHORIZING THE LEASE AGREEMENT BETWEEN THE DELWARE RIVER AND BAY AUTHORITY AND HANGARCO, LLC.

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

WHEREAS, the Authority adopted Resolution 12-08 entitled “Lease Agreement between the Delaware River and Bay Authority and HangarCo, LLC at the New Castle Airport”; and

WHEREAS, Resolution 12-08 erroneously stated that the initial term of the agreement was for five (5) years; and

WHEREAS, the initial term of the agreement is for three (3) years.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with HangarCo LLC 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 12-44 was made by Commissioner Wilson, seconded by Commissioner Dorn, and approved by a roll call vote of 10-0.

Resolution 12-44 Executive Summary

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

Committee: Economic Development

Committee Date: November 13, 2012

Board Date: November 13, 2012

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 original Resolution 12-08 had an error in the initial term of the lease. The resolution approved a five (5) year lease term when in fact it should have reflected a three (3) year initial term. This resolution will serve the purpose of correcting that error.