

10889. RESOLUTION 14-40 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DASSAULT FALCON JET – WILMINGTON CORP.

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

WHEREAS, Dassault Falcon Jet – Wilmington Corp. (“Dassault”) desires to lease approximately 23,400 square feet of hangar space located at 6 DRBA Way at the New Castle Airport; and

WHEREAS, Dassault has agreed to pay the Authority annual rental in the amount of Three Hundred Thousand Dollars (\$300,000.00); and

WHEREAS, the initial term of the lease (“Lease Agreement”) is for two (2) years; and

WHEREAS, Dassault shall have the right to renew the Lease Agreement for five (5) one (1) year renewal options; and

WHEREAS, rent during the initial and renewal terms adjusted each year by the 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 Dassault Falcon Jet – Wilmington Corp. 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 14-40 was made by Commissioner Smith and seconded by Commissioner Downes. Resolution 14-40 was approved by a roll call vote of 9-0.

Resolution 14-40 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Dassault Falcon Jet – Wilmington Corp., regarding New Castle Airport

Committee: Economic Development

Committee Date: November 18, 2014

Board Date: November 18, 2014

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 located at 6 DRBA Way at the New Castle Airport. Dassault Falcon Jet Wilmington Corp wishes to lease this hangar facility for the storage of aircraft and maintenance operations in support of their MRO facility at the airport. The lease price is based upon an appraisal and market demand.