

**10249. RESOLUTION 10-51 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND GRINDSTONE AVIATION, LLC**

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

WHEREAS, Grindstone Aviation, LLC (“Grindstone”) desires to lease approximately 7,500 square feet of hangar space located at 13 and 13½ Penns Way at the Airport; and

WHEREAS, Grindstone has agreed to pay the Authority annual rental in the amount of Seventy-Two Thousand Dollars (\$72,000.00); and

WHEREAS, the initial term of the lease (“Lease Agreement”) is for five (5) years; and

WHEREAS, Grindstone shall have the option of renewing the Lease Agreement for one five (5) year period; and

WHEREAS, rent at the beginning of the option period shall be adjusted to the Fair Market Value (FMV); and

WHEREAS, rent during the initial term and the option period (other than the year rent is adjusted by FMV) shall adjusted each year by the CPI; and

WHEREAS, Grindstone has the right to terminate this lease within 180 days of the death or incapacity of Grindstone’s owner.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Grindstone 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 10-51 was made by Commission Dorn, seconded by Commissioner Van Sant, and approved by a roll call vote of 8-0.