

**11098. RESOLUTION 16-16 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND AERO WAYS, INC.**

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

WHEREAS, Aero Ways, Inc. (“Aero Ways”) desires to lease approximately 7,500 square feet of hangar space in a facility commonly referred to as 13 Penns Way at the New Castle Airport; and

WHEREAS, Aero Ways 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 one (1) year; and

WHEREAS, Aero Ways and the Authority, upon mutual agreement, shall have the right to renew the Lease Agreement for three (3) one (1) year renewal options; and

WHEREAS, rent during the renewal terms shall be 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 Aero Ways Inc, 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 16-16 was made by Commissioner Carey, seconded by Commissioner Dorn, and approved by a roll call vote of 10-0.

## **Resolution 16-16 Executive Summary**

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Aero Ways Inc., regarding New Castle Airport
- Committee:** Economic Development
- Committee Date:** April 19, 2016
- Board Date:** April 19, 2016
- 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 13 Penns Way at the New Castle Airport. Aero Ways Inc wishes to lease the hangar space in support of their FBO operation at the Airport. The facility has been occupied by Aero Ways under a short term agreement for the past year.