

RESOLUTION 20-13 - LEASE TERMINATION AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DASSAULT FALCON-JET WILMINGTON CORP. AT THE NEW CASTLE AIRPORT

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”) currently leases 100% of Hangar located at 6 DRBA in the New Castle Airport; and

WHEREAS, Dassault is consolidating its workforce onto their main leasehold primarily due to the downturn in economic activity being experienced in Delaware and throughout the nation; and

WHEREAS, Dassault would like to terminate their lease agreement for 6 DRBA Way early due to this change effective on June 1, 2020; and

WHEREAS, Dassault’s current lease is due to expire on November 30, 2020; and

WHEREAS, Dassault currently pays Twenty-Six Thousand Two Hundred and Seventy Dollars 32/100(\$26,270.32) monthly to the Authority for the rental of this hangar; and

WHEREAS, the Authority and Dassault agree that the lease shall expire effective May 31, 2020; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Termination Agreement with Dassault Falcon-Jet Wilmington Corp., with the advice and consent of counsel, to have such Termination executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 20-13 - Executive Summary

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

Committee: Economic Development

Committee Date: May 19, 2020

Board Date: May 19, 2020

Purpose of Resolution: To permit the Executive Director, Chairperson and Vice Chairperson to execute and deliver a lease termination agreement for space at the New Castle Airport.

Background of Resolution: The Delaware River and Bay Authority operates a hangar facility located at the New Castle Airport. Dassault is an existing tenant at New Castle and has leased the facility since 2011. Due to the recent downturn of the local and national economy, Dassault has seen a marked decrease in business and is looking to consolidate their holdings. Their current lease term does not expire until November 30, 2020, but they have requested to terminate their lease agreement early.