

10209. RESOLUTION 10-32 - AMENDS RESOLUTION 10-27 AUTHORIZING A LEASE TERMINATION AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DASSAULT FALCON JET WILMINGTON

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

WHEREAS, the Authority's Board of Commissioners approved Resolution 10-27 authorizing the Executive Director to finalize a Lease Termination Agreement with Dassault Falcon Jet Wilmington ("Dassault") for the building commonly referred to as the Atlantic Office Building; and

WHEREAS, Dassault has determined that they need additional time to vacate the facility; and

WHEREAS, Dassault has agreed to pay an early termination fee of One Million Three Hundred Thirty Nine Thousand Seven Hundred Four and 33/100 (\$1,339,704.33); and

WHEREAS, the Authority and Dassault agree that the Lease shall expire on August 31, 2010.

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 and, with the advice and consent of counsel, to have such Lease Termination executed by the Chairperson, Vice Chairperson, and the Executive Director.

A motion to approve Resolution 10-32 was made by Commissioner Lowe, seconded by Commissioner Van Sant, and approved by a roll call vote of 10-0.