

10191. RESOLUTION 10-26 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND THE BOEING COMPANY

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

WHEREAS, The Boeing Company ("Boeing") desires to lease a building with approximately 39,537 square feet of along with all the appurtenances to the land commonly referred to as Parcel A; and

WHEREAS, Boeing has agreed to pay the Authority One Hundred and Thirty-Eight Thousand Three Hundred and Seventy-Nine dollars and Fifty cent (\$138,379.50) annual rent during the first term of the Lease Agreement; and

WHEREAS, the initial term of the Lease Agreement is for Twenty (20) month; and

WHEREAS, Boeing shall have the option of renewing this Agreement for three (3) periods of five (5) years each; and

WHEREAS, rent shall be adjusted annually by a fixed escalator of 2.0%; and

WHEREAS, Fair Market Value adjustments shall commence on the first day of the 5th anniversary of the Commencement Date and every 5th anniversary thereafter during the initial term and the renewal term.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with The Boeing Company 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 10-26 was made by Commissioner Favre, seconded by Commissioner Murphy, and approved by a roll call vote of 11-0.