

**RESOLUTION 21-38 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MAVERICK AIR, LLC.**

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

WHEREAS, Maverick Air, LLC (“Maverick”) currently leases 25 % of the hangar, shop and office space in a facility commonly referred to as Hangar A at the New Castle Airport; and

WHEREAS, Maverick would like to exercise it’s second and final renewal term thereby extending the lease through October 31, 2022, provided, however, it would like to have the right to terminate the lease early; and

WHEREAS, the Authority and the Tenant have agreed that Maverick shall have the right to terminate the agreement with notice and the payment of an early termination fee equal to Fifty (50%) percent of the remaining rent of the term; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Maverick Air, LLC, and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

## **Resolution 21-38 Executive Summary**

**Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Maverick Air, LLC., regarding New Castle Airport

**Committee:** Economic Development

**Committee Date:** September 20, 2021

**Board Date:** September 20, 2021

**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 137 North DuPont Hwy commonly referred to as Hangar A at the New Castle Airport. Maverick wishes to renew their lease for hangar space. They have occupied this space at the airport since 2001. Maverick has requested a right to terminate early. This amendment has negotiated the termination payment in advance.