

RESOLUTION 22-42 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND VELOCITY MAINTENANCE SOLUTIONS, LLC. AT THE WILMINGTON AIRPORT

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

WHEREAS, Velocity Maintenance Solutions, LLC (“Velocity”) currently leases 25% of the hangar, shop and office space in a facility commonly referred to as Hangar 6 at the Wilmington Airport; and

WHEREAS, Velocity has received a 145 certificate from the FAA which is necessary in order to operate their business as intended: and

WHEREAS, Velocity and the Authority have agreed that the Tenant will accelerate their expansion to a 50% share of the hangar space to October 1, 2022: and

WHEREAS, Velocity will increase their leasehold to the full hangar on May 1, 2023: and

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

Resolution 22-42 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Velocity Maintenance Solutions, LLC, regarding Wilmington Airport

Committee: Economic Development

Committee Date: September 20, 2022

Board Date: September 20, 2022

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Agreement for space at the Wilmington Airport.

Background for Resolution: The Delaware River and Bay Authority owns a hangar located at 6 DRBA Way commonly referred to as Hangar 6 at the Wilmington Airport. Velocity wishes to accelerate their ramp up to a 50% share of the hangar space to October 1, 2022. Velocity Maintenance Solutions is a startup aircraft maintenance business, and a 145 certificate is required in order for them to open. They received their certificate earlier this summer and they are now prepared to expand their business at the airport.