

12552. RESOLUTION 26-02 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CONSTELLATION ENERGY GENERATION, LLC.

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

WHEREAS, Constellation Energy Generation, LLC. (“Constellation”) desires to lease approximately 23,300 square feet of hangar, shop and office space in a facility commonly referred to as 5 DRBA Way at the New Castle Airport; and

WHEREAS, Constellation has agreed to pay the Authority annual rental in the amount of Four Hundred and Eight Thousand Dollars (\$408,000.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) is for one (1) year; and

WHEREAS, Constellation shall have the right to renew this agreement for five (5) additional one (1) year renewals; and

WHEREAS, rent during the initial term and each renewal term shall increase annually by the Consumer Price Index (CPI) with a cap of 3%; and

WHEREAS, if Constellation shall construct a new facility at the New Castle Airport, this agreement can be terminated early in order to relocate to the new hangar facility; and

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

Resolution 26-02 was moved by Commissioner Houghton, seconded by Commissioner Ratchford, and was approved by a roll call vote of 9-0

Resolution 26-02 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Constellation Energy Generation LLC., regarding New Castle Airport

Committee: Economic Development

Committee Date: January 21, 2026

Board Date: January 21, 2026

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 5 DRBA Way at the New Castle Airport. Constellation Energy Generation, LLC wishes to lease the hangar space in support of their corporate operations throughout the region. They are acquiring a new aircraft in the 4th quarter of this year. They currently occupy the adjacent hangar and need the additional space for the new aircraft. They are also working with the Airport on a site for a new private hangar development. They have been a tenant at the airport since 2021.