

Port of Chelan County Resolution No. 2010-05

Port of Douglas County Resolution No. 2010-06

A Resolution of the Governing Board for the Pangborn Memorial Airport pursuant to the Joint Operating Agreement (2003), declaring certain property at Pangborn Memorial Airport, Douglas County, Washington as surplus to the needs of Pangborn Memorial Airport.

WHEREAS Pangborn Memorial Airport (the "Airport") leases the ground for approximately 34 hangar sites under the terms of multiple individual written leases which provide that the Airport has a reversionary interest in any buildings and improvements constructed by the respective tenants at the end of the lease term. Each reversionary interest in the buildings and improvements located on the leased hangar sites constitute a property interest, which interest is the subject of this Resolution and each reversionary interest is hereinafter referred to as "Reversion Property."

WHEREAS the Airport Manager has recommended that the tenants be given the opportunity to purchase the Reversion Property associated with the above described leases on the condition that the tenants sign a restated lease that will make all leases identical and easier to manage and administer. In addition, the restated lease will incorporate clauses that are set forth in various lease addenda and policies of the Airport. The Governing Board agrees with the Airport Manager that the Reversion Property is no longer needed or necessary for Airport purposes. The value of the Reversion Property for approximately 29 of the leases is less than \$10,000; the value of the Reversion Property for approximately 4 of the leases is between \$10,000 and \$12,000; and the value of the Reversion Property for one lease is in excess of \$20,000. None of the Reversion Property is required for aircraft landings, aircraft takeoffs, or other related aeronautic purposes;

WHEREAS the individual tenants who have leases containing the clause regarding the Reversion Property have expressed an interest in acquiring their individual Reversion Property, and in modifying the lease to provide for the removal of the Airport's right to retain said Reversion Property;

WHEREAS at a public meeting held on March 24, 2010, the Governing Board acknowledged that the Reversion Property transfer to the tenants was anticipated since the tenants wish to acquire said Reversion Property and retaining the Property is no longer necessary or needed for the Airport's purposes.

NOW, THEREFORE, the Board of Commissioners for the Port of Chelan County and the Board of Commissioners for the Port of Douglas County, pursuant to the Joint Operating Agreement (2003), RCW 53.08.090 and RCW 14.08.120 hereby jointly resolve as follows:

1. The Reversion Property is no longer needed or necessary for the Airport's purposes, and is hereby declared to be surplus.

2. The Reversion Property is not needed for landings, takeoffs, or other aeronautic purposes.
3. It is in the best interest of the Airport to create efficiencies in administration and incentives for its tenants to maintain and improve leased property.
4. The standardized restated lease agreement shall be approved by one Commissioner from the Port of Chelan County and one Commissioner from the Port of Douglas County prior to its use by the Airport Manager.
5. Following approval of the standardized restated lease agreement, the Airport Manager is authorized and granted the authority to execute and deliver any and all documents or instruments that are necessary or appropriate to sell the Reversion Property to the tenant, on such terms and conditions as the Airport Manager deems appropriate, and pursuant to a restated lease agreement, subject to statutory and constitutional limitations.
6. Nothing herein authorizes the use of funds derived from the transfer of the Reversion Property. The funds so derived shall be set aside in a reserve account until further direction of the Governing Board.

DATED: 4/1/2010

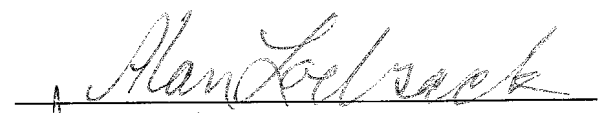
DATED: 4/14/2010

PORT OF CHELAN COUNTY

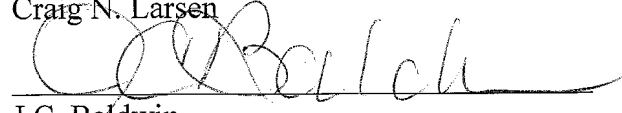
PORT OF DOUGLAS COUNTY



Craig N. Larsen



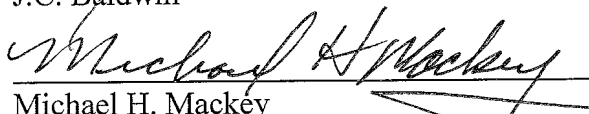
Alan Loeb sack



J.C. Baldwin



Jim Huffman



Michael H. Mackey



Mark Spurgeon