ADDENDUM #6

RETAIL, NEWS AND GIFT CONCESSION AND LEASE AGREEMENT

The Rapid City Regional Airport Board City of Rapid City (Board) and Mount Rushmore Society (Concessionaire) entered into a Retail, News and Gift Concession and Lease Agreement for a five-year period commencing on January 1, 2015 and expiring on December 31, 2024, and amended the agreement on March 20, 2015, July 28, 2015, January 23, 2018, and December 17, 2019, (collectively referred to herein as the “Concession Agreement”).

WHEREAS, the Concession Agreement contains a provision for monthly Minimum Annual Guarantee (MAG); and

WHEREAS, the current COVID-19 pandemic has had a severely negative effect on concession and airport revenues; and

WHEREAS, the Parties have agreed to waive the monthly MAG requirement for a period of three months.

NOW THEREFORE, be it agreed by the Parties as follows:

The Parties agree that the Concession Agreement dated January 1, 2015, remains in full force and effect, except as specifically modified by this Addendum. The Agreement is amended to reflect that the monthly MAG for the period of April, May and June, 2020, shall be waived. The total amount of the waiver is $20,208.87, for an annual MAG for Agreement Year 2020 of 60,626.61.

The requirement in Article III. A. of Addendum #5, in that no event shall the MAG for the next ensuing Agreement Year be less than the Year One MAG, is hereby waived for Agreement Year 2020 only. For each Agreement Year hereafter, this provision remains in effect. The Percentage Fee of 13.5% of the Lessee’s Gross Revenues is not waived and shall be due and payable as per the terms of the Agreement.

The Agreement is subordinate to the provisions of any existing or future agreements between the Airport Board and the United States of America relative to the operation and maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of federal funds for the development of the Airport.

Should the Federal Aviation Administration (FAA) determine that any term or provision of the Agreement results in, or could result in, a violation by the Airport of its obligations as an airport sponsor under grant assurances contained or incorporated in any grant agreement, existing or future, to which the Airport is a party (Sponsor’s Assurances), the Lessee and the Airport unconditionally agree to modify, amend, or, if necessary, terminate the Agreement to remedy any such violation, or potential violation, and bring the Agreement into strict compliance with the Airport’s obligations contained in any grant agreement to which the Airport is a party.
The Parties agree that the Agreement remains in full force and effect, except as specifically modified by this Addendum. The Parties further agree that to date, each has substantially fulfilled all requirements of the original Agreement.

IN WITNESS WHEREOF, the Parties execute this Addendum this 8th day of April, 2020.

RAPID CITY REGIONAL AIRPORT BOARD

MOUNT RUSHMORE SOCIETY

Diana Saathoff, CEO