MEMORANDUM

TO: Airport Board  
FROM: Patrick Dame, C.M., Executive Director  
DATE: December 22, 2020  
RE: T-Hangar Extensions

The following T-Hangar leases expire as listed and the parties wish to extend their current lease agreements for one year:

#2 David Laughlin Expires 12/31/2020 Extend to 12/31/2021
#3 Timothy Stuen Expires 1/31/2021 Extend to 12/31/2021

The Airport typically does a two year extension on these lease agreements, however, both tenants have asked for a one year extension.

STAFF RECOMMENDATION: Staff recommends approval of Addendum #2 with David Laughlin to extend the term on T-Hangar #2 until December 31, 2021, and Addendum #3 with Timothy Stuen to extend the term on T-Hangar #3 until December 31, 2021.
ADDENDUM #3
HANGAR LEASE & USE AGREEMENT – TIMOTHY STUEN

The Rapid City Regional Airport Board City of Rapid City (Board) and Timothy Stuen (Lessee) entered into a Hangar Lease and Use Agreement for T-Hangar #3 commencing on February 9, 2016, and amended on January 24, 2017, January 24, 2019, (as amended hereto for known as the “Agreement”).

WHEREAS, the Agreement expires on January 31, 2021; and

WHEREAS, the Parties agree to extend the term for an additional twenty-three (23) months.

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

The Parties agree that the Agreement dated February 9, 2016, remains in full force and effect, except as specifically modified by this Addendum. The Agreement is amended to reflect that the term of the Agreement shall be from February 9, 2016, through December 31, 2022.

IN WITNESS WHEREOF, the Parties execute this Addendum this _______ day of ____________________, 2020.

RAPID CITY REGIONAL AIRPORT BOARD TIMOTHY STUEN

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Darren Haar, Board President Timothy Stuen, Lessee

ATTEST: _____________________________
Shawn Gab, Secretary