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 THangar #2 until December 31, 2021, and Addendum #3 with Timothy Stuen to extend the term on THangar #3 until December 31, 2021.
ADDENDUM #2
HANGAR LEASE & USE AGREEMENT – DAVID LAUGHLIN

The Rapid City Regional Airport Board City of Rapid City (Board) and David Laughlin (Lessee) entered into a Hangar Lease and Use Agreement for T-Hangar #2 on April 12, 2016, and amended on April 10, 2018, (as amended, hereto for known as the “Agreement”.)

WHEREAS, the Agreement expires on December 31, 2020; and

WHEREAS, the Parties agree to extend the term for an additional one year.

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

The Parties agree that the Agreement dated April 12, 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 April 12, 2016, through December 31, 2021.

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

RAPID CITY REGIONAL AIRPORT BOARD DAVID LAUGHLIN

_____________________________ ____________________________
Darren Haar, Board President David Laughlin, Lessee

ATTEST: __________________________
Shawn Gab, Secretary