MEMORANDUM

TO: Airport Board
FROM: Patrick Dame, C.M., Executive Director
DATE: March 9, 2021
RE: Addendum #1 to Ground Lease Agreement with BCI Properties LLC
3855 Airport Road

The current ground lease agreement with BCI Properties LLC expires on March 31, 2021, and has a ten year option. The attached addendum extends the term to March 31, 2031.

STAFF RECOMMENDATION: Staff recommends Board Approval of Addendum #1 to the agreement with BCI Properties, LLC to extend the lease agreement to March 31, 2031.
The Rapid City Regional Airport Board City of Rapid City (Board) and MRS Management, LLC (Lessee) entered into a Private Hangar Area Ground Lease Agreement for a fifteen year period commencing on April 1, 2006, and ending on March 31, 2021, for the leased premises located at 3855 Airport Road.

WHEREAS, MRS Management, LLC assigned the lease to BCI Properties, LLC on August 14, 2012; and

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

WHEREAS, the Agreement contains an extension option for one additional ten year period by consent of both Parties.

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

The Parties agree that the Agreement dated April 1, 2006, 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 1, 2006, through March 31, 2031.

IN WITNESS WHEREOF, the Parties execute this Addendum this 9th day of March, 2021.

RAPID CITY REGIONAL AIRPORT BOARD

Darren Haar, Board President
Rapid City Regional Airport

ATTEST: _________________________
Shawn Gab, Secretary

BCI PROPERTIES LLC

Zane Brink
EXHIBIT A - 3855 AIRPORT ROAD
LEASE PROPERTY - BCI PROPERTIES, LLC
LOCATED IN THE NW 1/4 OF SECTION 17, TOWNSHIP 1 NORTH, RANGE 9 EAST, B.H.M.
PENNINGTON COUNTY, SOUTH DAKOTA
OWNER: RAPID CITY REGIONAL AIRPORT
SHEET 1 OF 1

BEECH HANGAR LANE

TOFA
TOFA
TOFA

26.3'
12.5'
15.5'
96.5'
96.7'
103.3'
103.2'
4.8'

9,976 SQ. FT.

LEGEND

GROUP 1 - 25' TAXILANE

GROUP 1 - 79' TOFA

DRAWN BY: GCH     DATE: 2/26/2021

PREPARED BY:
KLJ, INC.
330 KNOLLWOOD DRIVE
RAPID CITY, SD 57701-6611
(605) 721-5553

9,976 SQ. FT.

WEST 1/4 CORNER SECTION 17
SW CORNER SECTION 7

AIRPORT ROAD

TOFA

N 78°59'13" E 1825.6" (CALC)

N 30°28'39" E 3516.8" (CALC)

DATE: 2/26/2021

SCALE: 1"=50'