



MEMORANDUM

OCAAT Agenda
Item No. VIII. L
2/24/2022

TO: Trustees, Oklahoma City Airport Trust

FROM: Jeff Mulder, Director of Airports

Amendment No. 2 to Lease and Operations Agreement with Private Jets, d/b/a JETSETFBO to memorialize the completion of construction and the commencement of the primary lease period, to lease additional ground space, to update and clarify certain terms and conditions, to adjust rentals, fees, and exhibits in preparation for additional construction activities on the leased premises, Wiley Post Airport, March 1, 2022, through February 20, 2045. WPA.

Background:

The Trust entered into a Lease and Operations Agreement as subsequently amended by Supplement No. 1 and Amendment No.1 ("Original Agreement"), to lease Private Jets, d/b/a JETSETFBO ("Lessee") certain ground space on the Airport to construct Hangar A, fuel farm, ramp, and vehicular parking facilities for Lessee's fixed based operations and specialized aviation services. Lessee entered into a Memorandum of Understanding dated February 21, 2020, to allow for additional time to complete additional construction of drainage infrastructure improvements on the leased premises and agree to end the construction period and confirm the Primary Lease Period of February 21, 2020, through February 20, 2045.

Lessee has requested to build two additional hangars (Hangars B and C), expand the vehicular parking areas on the leased premises and relocate the fuel farm to an approved location. These construction activities require leasing additional ground space.

This amendment confirms the completion of the original construction, memorializes the Primary Lease Period, addresses infrastructure improvements that will no longer be turned over to the Trust for ownership and maintenance, expands the leased premises, adjusts the ground rentals and other items to prepare for additional construction activities.

Recommendation: Amendment be approved.