

STERLING AVIATION, INC. FBO LEASE AGREEMENT



AIRPORT BOARD MEETING
SEPTEMBER 27TH, 2023

Proposed Lease Agreement Terms

- 15-year term with one 5-year renewal
- 3% Escalation every year, until agreed upon appraisal year.
- Sterling will invest \$2.2M in hangars 2 and 3.
- Lease will cover 6 acres of apron, hangars, fuel farm, and other buildings on the East side of the airport.
- Additional \$1.1M if renewal option is exercised.
- Sterling will have first right of refusal on Al Dodds/Ocean Air space if it becomes vacant during this lease.
- Sterling will have first right of refusal on Hangar #1 greenspace.
- Sterling will maintain all leased properties.



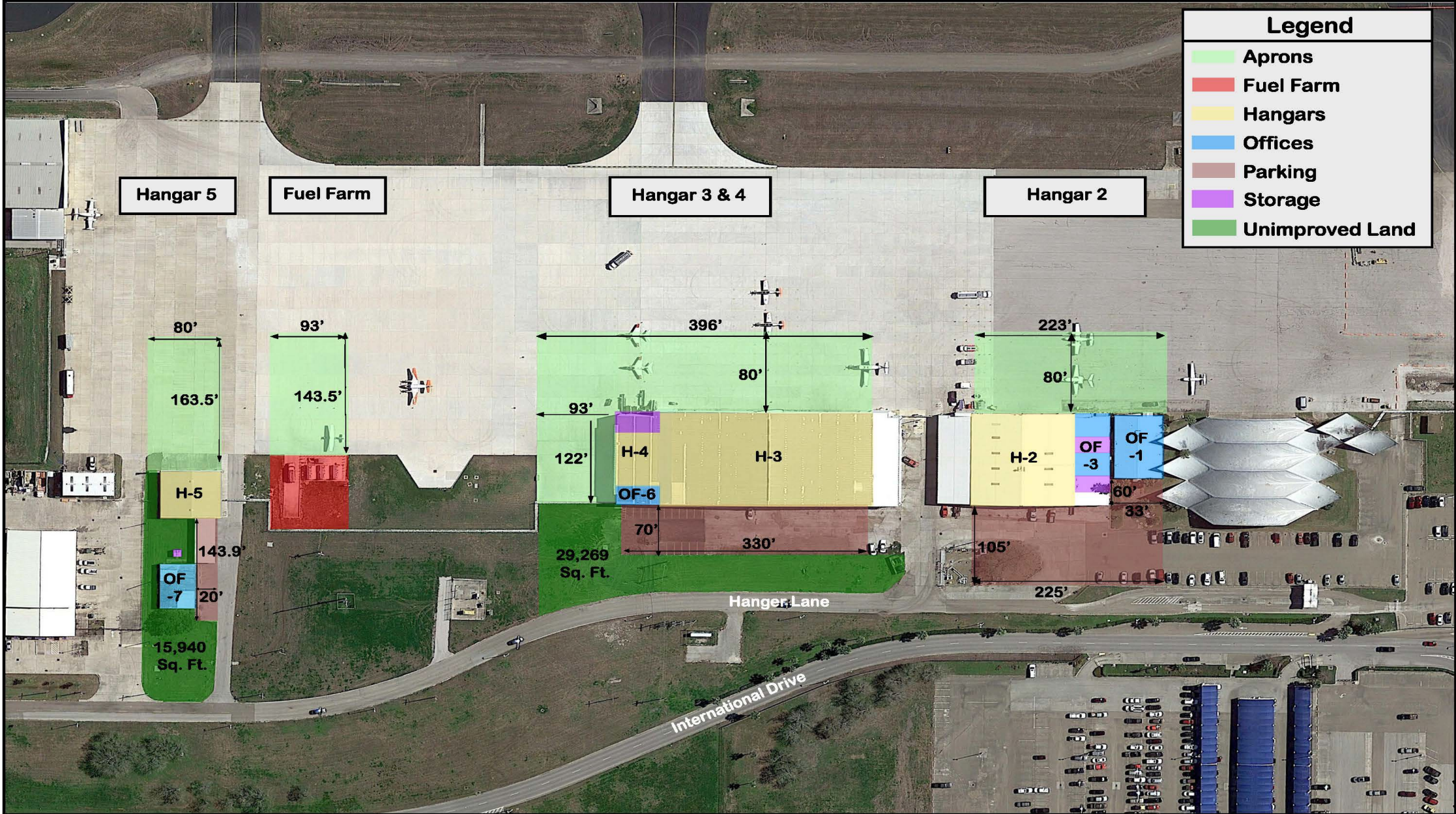


EXHIBIT B
STERLING AIR SERVICE LEASED PREMISES
 514 Hangar Lane

Not to Scale

Sheet No. 1 of 8

Prepared by:	Randy Schumann
Approved by:	Kevin Smith
Date:	06/12/2023