

80192

DATE: October 14, 2020

TO: Honorable Board of Acquisition and Contract

FROM: Hugh J. Greechan, Jr., P.E.
Commissioner of Public Works and Transportation

RE: Authority for the County of Westchester to consent to the assignment of a lease agreement with PMI Global Services Inc. for Hangar D-2 at the Westchester County Airport to BlackRock Financial Management Inc. (Lease Agreement No. WCA 17004)

Authority is respectfully requested from your Honorable Board for the County of Westchester ("County") to consent to the assignment of a lease agreement ("Lease") with PMI Global Services Inc. ("PMI") for the use of Hangar D-2 at the Westchester County Airport ("Airport") to BlackRock Financial Management Inc. ("BlackRock"). The Lease is for a term from July 1, 2017 through June 30, 2022, with PMI having the option to renew the lease for an additional five (5) year period. The Lease may not be assigned without the written approval of the County

BlackRock will be relocating its corporate flight department from Teterboro, New Jersey to the Airport and will occupy the facility with three Gulfstream aircraft. These aircraft meet the FAA's most stringent "stage 5" noise standards. BlackRock will assume all of the tenant's obligations under the Lease.

This action is in the best interest of the County as it will provide continued rental revenue for the Airport. The tenant's compliance with the lease provisions will be monitored by Airport staff.

We recommend approval of the annexed Resolution.

HJG/DLV/dv

RESOLUTION

Upon a communication from the Commissioner of Public Works and Transportation, be it hereby

RESOLVED, that the County of Westchester is hereby authorized to consent to the assignment of a lease agreement with PMI Global Services Inc. for Hangar D-2 at the Westchester County Airport to BlackRock Financial Management Inc. BlackRock shall assume all of the tenant's obligations under the lease; and be it further

RESOLVED, that the County Executive or his duly authorized designee is hereby authorized to execute any documents and take any actions reasonably necessary and appropriate to effectuate the purposes of this Resolution.

Lease Agreement No. WCA 17004

Account to be Charged/Credited	Fund	Dept.	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
	161	44	4110	9096-01		N/A

Budget Funding Year(s): N/A Start Date: 11/01/2020 End Date: 06/30/2022
 (must match resolution)

Funding Source: Tax Dollars _____

State Aid _____

 \$ N/A Federal Aid _____

(must match resolution) Other N/A - Airport Special Revenue Fund