

36685

October 29, 2013

TO: Honorable Board of Acquisition and Contract

FROM: Jay T. Pisco, P.E.
Commissioner of Public Works and Transportation

Mary J. Mahon
Senior Assistant to the County Executive

SUBJECT: Authority to sign any agreements necessary to consent to a stock transfer from
Panorama Flight Service, Inc. to LM U.S. Corp Acquisition, Inc. d/b/a Landmark
Aviation.

Transmitted herewith is a proposed Resolution that will authorize the County of Westchester to sign any agreements necessary to consent to a stock transfer agreement from Panorama Flight Service, Inc. ("Panorama") to LM U.S. Corp Acquisition, Inc. d/b/a Landmark Aviation ("Landmark").

Pursuant to a Resolution approved by your Honorable Board on June 23, 1999, the County entered into a lease agreement with Panorama for a term of 30 years for the construction and operation of a light general aviation facility (Hangar T), providing services such as aircraft fueling, hangar space, aircraft tie-down and parking, maintenance, flight instruction, charters and rental. Article VIII of the lease agreement prohibits Panorama from assigning the lease or selling more than 35% of its stock without the written approval of the County. The sale of stock as proposed by Panorama is deemed an assignment under the lease and thus requires the County's consent.

Panorama has requested that the County consent to the transfer of all of its stock to Landmark, an aviation service company specializing in charter sales and aircraft management that has proposed to purchase all of the Panorama's issued and outstanding stock. Landmark will assume all of Panorama's obligations under the current lease and continue using the facility to serve light general aviation operators.

This agreement will benefit the County by continuing to utilize this FBO for its intended purpose of providing services to the light general aviation users at the airport and maintaining a revenue stream to the airport from the use of that facility. Quarterly financial reports and gross receipts due to the airport will be provided by Landmark and monitored by the airport finance department.

On October 28, 2013, the Westchester County Board of Legislators adopted a Local Law authorizing the County to consent to this stock transfer.

We recommend approval of the annexed resolution which would authorize the County to sign any agreements necessary to effectuate such consent.

JTP/MJM/DLV/dv

APPROVED BOARD OF ACQUISITION & CONTRACT - 10/31/2013 - JOMARY VIEIRA SECRETARY

RESOLUTION

Upon a communication from the Commissioner of Public Works and Transportation and the Senior Assistant to the County Executive, be it hereby

RESOLVED, that the County of Westchester is hereby authorized to sign any agreements necessary to consent to a stock transfer from Panorama Flight Service, Inc. ("Panorama") to LM U.S. Corp Acquisition, Inc. d/b/a Landmark Aviation ("Landmark") which shall permit the transfer of ownership of the lease of Hangar T to Landmark. Landmark shall assume all of Panorama's obligations under the lease and continue using the leased premises as a light general aviation facility; and be it further

RESOLVED, that the County Executive or his authorized designee is hereby authorized to execute all instruments necessary to implement this resolution.

Account to be Charged/credited	Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
						N/A

Budget Funding Year(s) _____ Start Date _____ End Date _____
 (must match resolution)

Funding Source Tax Dollars _____
 State Aid _____
 \$ _____ Federal Aid _____
 (must match resolution)
 Other _____