

## **Hangar Space License/Ground Lease Rate Update**

The Finance Committee consisting of Dr. Robert Coles, John Floyd and Tom Higgins met via teleconference on March 18, 2021.

The conclusion was reached that hangars 29,30,31 should be moved to \$0.25 cents per foot effective July 01, 2021 and all remaining hangars be moved to a flat rate of 30 cent per foot effective July 01,2021.

The Committee also recommends that all leases have an annual adjustment of the CPI% increase as 12/31 to take effect the following fiscal year on July 01. All lease holders shall be notified of the upcoming change to the rates per square foot allowing the board to round to the nearest full dollar. We also recommend to the board that the current lease be redone to allow all leases to be more uniform in nature. Prior to adopting a new lease the board should collectively agree to the new terms.

John Floyd  
Committee Chair