LAGUARDIA AIRPORT – THE HERTZ CORPORATION – LEASE AG–583 – SUPPLEMENT

It was recommended that the Board authorize the Executive Director to enter into a supplemental agreement with The Hertz Corporation (Hertz) to extend the term of Lease AG-583 at LaGuardia Airport (LGA), covering Building 24 and associated ground area used in connection with Hertz's operation of an on-airport car rental facility, for a ten-year period, commencing February 1, 2008 and expiring on January 31, 2018. The total aggregate building and ground rental for the ten-year term would be approximately $5.2 million.

Hertz has operated at LGA since July 1971, and has constructed a one-story building, in addition to a garage and maintenance area. Hertz's Building 24 leasehold consists of approximately 12,110 square feet and approximately 3.1 acres of associated land area.

All other material financial terms and conditions of the previously authorized supplemental lease and permit agreements covering Hertz's operations at LGA would remain unchanged.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Bauer, Blakeman, Chasanoff, Coscia, Hochberg, Holmes, Mack, Pocino, Sartor, Silverman and Steiner voting in favor; none against:

> **RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a supplemental lease agreement with The Hertz Corporation (Hertz) providing for a ten-year extension of the term for the letting of Hertz's rental car facility at LaGuardia Airport, substantially in accordance with the terms outlined to the Board; and it is further
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> **RESOLVED**, that the form of the foregoing agreement shall be subject to the approval of General Counsel or his authorized representative.