



Tullahoma Municipal Airport Authority
807 William Northern Boulevard
P.O. Box 1584
Tullahoma, TN 37388

January 18, 2012

WORK SESSION MEETING MINUTES

1. The publicly announced work session for potential lease of the TAA owned North Hangar began at 3:10pm. This was a continuation of two prior work sessions.
2. TAA Board Members present: Jim Apple, Dennis Hyde, John Miller, Karla Smith, Sharon Tinkler and Steve Worsham. Sam Crimm was absent.
3. Others present:
 - a. Representing National Aerospace Education Foundation: Mary Rounds, Richard Hatten and Lori Phillips.
 - b. Representing Tennessee Skydivers, LLC: Steve Tudor, Jason Waller
 - c. Others: Dr. Neil Loeffler, Ryan Martensen
4. The meeting began with TAA board member Dennis Hyde presenting a new option to both parties that would lease one half of the North hanger to each party for a one-year term, at the end of which all parties would re-evaluate their individual situations. Much discussion ensued and, after a short break to allow both parties to confer with absent partners, both parties subsequently agreed to a slightly modified proposal of Mr. Hyde's proposal:
 - a. The term of the lease will be for one year, with an option to renew for one more year. This allows time for both parties to individually pursue options to build a new building to better suit their own needs.
 - b. The Foundation will lease the northern half of the hangar from the TAA for \$500/month and the Skydivers will rent the southern half of the building from the TAA, minus the work space currently leased by Leo Benetti-Longhini, for \$410/month. Utilities will initially be paid by the TAA, but will be reimbursed to the TAA on a 50/50 basis by the renters.
 - c. Both parties agreed to allow the City of Tullahoma to perform standard City initiated credit checks on both each leasing organization and on the principals of each organization.
 - d. Numerous other lease conditions/considerations were discussed and will be included in each lease proposal. The TAA will strive to have the draft lease proposals ready for approval at the next scheduled regular meeting of the TAA, now scheduled for January 30, 2012, at 3pm.

5. The meeting was adjourned at 4:55pm.

Signed,

<Original Signed>

Jon Glass, Airport Manager

Minutes approved at the _____ regular TAA board meeting.