

MINUTES

A special meeting of the Nashua Airport Authority was held on Friday July 13, 2007 at 8:00 am at the Nashua Airport Authority building, 93 Perimeter Road, Nashua, New Hampshire.

The meeting was called to order at 8:12am by Chairman Griffin Dalianis.

ROLL CALL

Chairman Dalianis – present

Treasurer Britton – present

Secretary Rosenblum – present

Chairman Dalianis read the following as to the purpose of this special meeting.

The purpose of the meeting is to amend the motions made at the July 2, 2007 meeting in regards to the transfer of lease E-1503, E-1506, E-1507 and the Operating Rights Agreement. The transfer of said leases and the operating rights shall be from Keyson Enterprises, dba Keyson Airways to Boire Properties, LLC.

Additionally, the following wording to be added to the Assignment and Assumption Agreement as an addendum shall read:

The Nashua Airport Authority shall give written notice to Centrix Bank & Trust relative to any default by Boire Properties, LLC for leases E-1503, E-1506, E-1507 and the Operating Rights Agreement. Centrix Bank and Trust shall also have the ability to cure said default within 10 days of receipt of said notice. Said default would occur on the 11th of any given month in accordance to ARTICLE III, RENT, of the hangar lease which states all rents are due on or before the 1st of the current month. This addendum shall in no way hold the Nashua Airport Authority liable for monies due to the Centrix Bank & Trust.

1. Amend the motion of the July 2, 2007 meeting to read Boire Properties, LLC.

Chairman Dalianis inquired as to why the change of name once the motion to Infinity Aviation had been made and approved.

Brian Lavoie of Centrix Bank replied that the name change had occurred after the July 2, 2007 meeting of the Airport Authority. The reason to change the name is the property division of a corporation is very often separate from the parent company name. Boire Properties, LLC is fully owned by Infinity Aviation Group.

Greg Lison of Infinity Air apologized to the Board for the confusion and the necessity of having these matters taken care of in a short amount of time.

Chairman Dalianis responded that he felt the Authority had been put under a great deal of pressure to accomplish the name change and due to the fact we are a public entity, certain procedures had to be followed.

Treasurer Britton inquired if Attorney Frasca was comfortable with the wording of the motion. Shirley Tipping assured him Attorney Frasca had approved the motion.

MOTION BY Treasurer Britton to amend the motion of the July 2, 2007 meeting to transfer Leases E-1503, E-1506, E-1507 and the Operating Rights Agreement, from Keyson Airways and /or Keyson Enterprises to Boire Properties, LLC. All other aspects of the motion stand as recorded at the July 2, 2007 meeting.

SECONDED BY Secretary Rosenblum

ROLL CALL

Chairman Dalianis – yes

Secretary Rosenblum – yes

Treasurer Britton – yes

MOTION CARRIED.

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2. Add addendum to Assignment and Assumption Agreement.

MOTION BY Treasurer Britton to add the following ADENDUM to the *Assignment and Assumption Agreement* between Keyson Enterprises, Inc., d/b/a Keyson Airways and Boire Properties, LLC signed on July 11, 2007.

The Nashua Airport Authority shall give written notice to Centrix Bank & Trust relative to any default by Boire Properties, LLC for leases E-1503, E-1506, E-1507 and the Operating Rights Agreement. Centrix Bank and Trust shall also have the ability to cure said default within 10 days of receipt of said notice. Said default would occur on the 11th of any given month in accordance to ARTICLE III, RENT, of the hangar lease which states all rents are due on or before the 1st of the current month. This addendum shall in no way hold the Nashua Airport Authority liable for monies due to the Centrix Bank & Trust.

SECONDED BY Treasurer Britton

Chairman Dalianis spoke to the fact that the Authority is approving this ADENDUM with the understanding that the Authority has been released from all obligations to Ascent Aviation. This release was so noted in the motion at the July 2, 2007 meeting.

Secretary Rosenblum inquired if there were similar verbiage in any of the other leases. Shirley Tipping responded that these would be the only leases with this particular wording.

Treasurer Britton noted that he saw this to be additional administrative work for the Airport Manager and / or the Office Manager.

ROLL CALL

Chairman Dalianis – yes

Secretary Rosenblum – yes

Treasurer Britton – yes

MOTION CARRIED.

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Chairman Dalianis welcomed Infinity Aviation / Boire Properties to the airfield and wished them great success. He is always pleased to see new business ventures at the airfield.

Chairman Dalianis inquired when the obligation to Ascent Aviation would be null and void. Brian Lavoie noted that the release should be at our Attorney today. Chairman Dalianis noted again, that the release needs to be in place before anything else is official.

Adjournment – 8:24am

MOTION BY Treasurer Britton to adjourn.

SECONDED BY Secretary Rosenblum

MOTION CARRIED.

Respectfully submitted,

Michael Rosenblum

Secretary

CC: City Clerk's office

SEE ATTACHMENT FOR ATTENDEES LIST