

Order 135-12/13

Passage: 9-0 1/23/13

MICHAEL F. BRENNAN (MAYOR)
KEVIN J. DONOGHUE (1)
DAVID A. MARSHALL (2)
EDWARD J. SUSLOVIC (3)
CHERYL A. LEEMAN (4)

CITY OF PORTLAND
IN THE CITY COUNCIL

JOHN R. COYNE (5)
JOHN M. ANTON (A/L)
JILL C. DUSON (A/L)
NICHOLAS M. MAVODONES (A/L)

**ORDER APPROVING CHANGE IN OWNERSHIP OF NORTHEAST AIR AND
LCL ASSOCIATES Re: LAND LEASES AT THE PORTLAND
INTERNATIONAL JETPORT**

ORDERED, that the City, as required by the terms and conditions contained in each of the four Land Leases of property listed below at the Portland International Jetport, consents to the transfers of ownership of the two lessees, namely Northeast Air and LCL Associates, and transfer of beneficial interests in those entities, such that after these transfers the ownership are as follows:

Northeast Air (originally 100% Henry A. Laughlin III):

- 51% of total corporate stock owned by Henry A. Laughlin
- 49% of total corporate stock owned by the trustee(s) of James C. Laughlin Gift Trust dated December 28, 2012, for the benefit of Henry and Linda's son, James Laughlin

LCL Associates

- 51% of total corporate stock owned by Linda C. Laughlin
- 2.45% of total corporate stock owned by Henry A. Laughlin
- 46.55% of total corporate stock owned by the trustee(s) of the James C. Laughlin Gift Trust dated December 28, 2012, for the benefit of Henry and Linda's son, James Laughlin

Lease #1 NEA Dated 3/30/70 The original single hangar and office space.

Term: 45 years (2016)

Option to extend: 20 years. (2036)

Lease #2 LCL Dated 7/1/96 Large hangar and G.A. terminal

Term: 20 years (2016)

Option to extend: 20 years. (2036)

Lease #3 LCL Dated 1/20/98 Airborne freight property

Term: 25 years. (2023)

Option to extend: 25 years. (2048)

Lease #4 NEA Assumed on 10/4/00 Irving property

Term: 10 years + 10 years. (1996)

Option to extend: 20 years. (2016)

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