

MEMORANDUM

Agenda Item No. 8(A)(1)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: May 5, 2026

FROM: Geri Bonzon-Keenan
County Attorney


SUBJECT: Resolution approving third amendment to Phase VI Lease Agreement ("Third Amended Lease") between Miami-Dade County and Foundry Meek VI, LLC to add 103,659 square feet ("SF") of land to the premises and to extend the development period until the earlier of 37 months after the effective date of the Third Amended Lease or the date on which Foundry Meek VI, LLC notifies the County that it has completed construction of its contemplated improvements for the development of a minimum of 18,000 sf of aircraft hangar space, a taxiway, and parking with an estimated \$22,890,000.00 in rent due to the County's airport system over the term; authorizing the County Mayor to execute the Third Amended Lease, to take all actions necessary to effectuate same, and to exercise all rights conferred therein, including the termination rights; and directing the County Mayor to provide an executed copy of the Third Amended Lease to the Property Appraiser's Office within 30 days of execution

Resolution No. R-360-26

A substitute was presented and forwarded to the BCC with a favorable recommendation at the April 13, 2026 Aviation and Seaport Committee.

This substitute differs from the original item as stated in the Mayor's memorandum.

The accompanying resolution was prepared by the Aviation Department and placed on the agenda at the request of Prime Sponsor Commissioner Oliver G. Gilbert, III.



Geri Bonzon-Keenan
County Attorney

GBK/ks

MDC001

Date: May 5, 2026

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Resolution Approving the Third Amendment to the Phase VI Lease at Miami-Opa-locka Executive Airport Between Miami-Dade County and Foundry Meek VI, LLC

This substitute differs from the original in that the subject Agreement being approved by the resolution has been revised to require Foundry Meek VI, LLC to provide a community benefit of no less than \$50,000.00 per year for each of the first three years after the Effective Date of the Agreement to the City of Miami Gardens to support community programs and to extend the development period until the earlier of thirty-seven (37) months after the Effective Date of the Agreement or the date on which Foundry Meek VI, LLC notifies the County that it has completed construction of its contemplated improvements. Conforming changes were also made to the body and title of the resolution.

This substitute also differs from the original in that the Executive Summary of the Mayor's Memorandum has been revised to reflect the increased value of the Miami International Airport (MIA) Modernization in Action (M.I.A.) Program from \$9 billion to \$12 billion and to emphasize such increased value's strategic alignment with the objectives of MIA's advisory bodies, the Forward Flight Team and the MIA-CARE Advisory Board, as part of the coordinated effort to modernize the County's airport system.

Executive Summary

Miami International Airport (MIA) continues to be ranked as one of the most connected airports worldwide, providing customers with 207 destinations and more than 30,000 connections, according to the OAG (Ocean Group) Megahubs 2025 rankings. On the domestic front, MIA remains one of the fastest-growing airports in the nation since the global COVID-19 pandemic, underscoring its critical role as Miami-Dade County's largest economic engine. To meet the surging demand for passenger, cargo capacity and private aviation services, the Miami-Dade Aviation Department's (MDAD) Future-Ready \$12 billion Modernization in Action (M.I.A.) Program, which aligns with the goals of MIA's Forward Flight Team and the newly created MIA-CARE Advisory Board, funds a comprehensive portfolio of projects designed to transform MIA and the County's general aviation airports (GAA) into state-of-the-art, world-class facilities.

This item is recommending approval of the Third Amendment to the Phase VI Lease (Third Amendment) with Foundry Meek VI, LLC (Foundry VI) at the Miami-Opa locka Executive Airport (OPF). The amendment adds three County-owned parcels to the existing 203,428 square foot (SF) leasehold. Two parcels are "MDAD Parcels" consisting of 22,528 SF and 35,756 SF, and one parcel is a parcel previously under lease to the Miami-Dade Water and Sewer Department (WASD) (consisting of 45,375 SF; the "WASD Parcel") but which WASD agreed to remove from its lease in exchange for Foundry VI performing certain work to make WASD's pump station secure and accessible by WASD (the "WASD Work"). The original premises combined with the County-owned

parcels make for a 307,087 SF leasehold that will be used to accommodate the development of a minimum of 18,000 SF of aircraft hangar space, a 65-foot-wide taxiway and 16 parking spaces. The Third Amendment also provides for the assignment of the Phase VI Premises within three (3) years of its effective date in exchange for an assignment fee to be paid to the County and extends the development period for the Phase VI Premises from April 28, 2025, to the earlier of 37 months after the effective date of the Third Amendment, or the date on which Foundry VI obtains a Temporary Certificate of Occupancy (TCO) or a Certificate of Occupancy (CO) for the last building constructed or its equivalent on the premises. Additionally, the Third Amendment also allows MDAD to take back the MDAD and WASD Parcels in the event that the WASD Work has not been completed within two years or in the event that the contemplated assignment and payment of assignment fee is not completed within three years. It is estimated that approximately \$22.89 million in land rent revenues will be paid to the County's airport system from the effective date of the Third Amendment to the end of the lease term.

For each of the first three years after the Third Amendment's effective date, in years 2026, 2027, and 2028, Foundry VI shall make a community benefit contribution of no less than \$50,000.00 per year to the City of Miami Gardens (the "City") to support community programs, subject to any approvals required by the City to accept or use such contributions. The contribution for 2026 shall be made no later than thirty (30) days after the effective date; the contribution for 2027 shall be made no later than January 31, 2027; and the contribution for 2028 shall be made no later than January 31, 2028. If any approvals required by the City to accept such contributions have not been issued by any of the foregoing deadlines, the contributions shall be due as soon thereafter as the City has issued any such required approvals.

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the attached amendment entitled: "The Third Amendment to Phase VI Lease" between the County and Foundry VI at OPF, authorizing the construction of aviation-use facilities on a 307,087 SF leasehold with a total lease term that ends 55 years from the end of the development period.

Scope

OPF is in District 1 represented by Commissioner Oliver G. Gilbert, III. However, the impact of the Third Amendment is countywide as OPF is a regional asset.

Delegation of Authority

The County Mayor or County Mayor's designee has the authority to execute the Third Amendment. Furthermore, the County Mayor or County Mayor's designee has the option to (i) terminate the Phase VI Lease for any breach, (ii) approve any assignment or subletting of the leasehold premises, or (iii) take back the parcels being added to the premises in the event that the WASD Work has not been completed within two years or in the event that the contemplated assignment and payment of assignment fee is not completed within three years.

Fiscal Impact/Funding Source

There is a positive fiscal impact to the County. Based on aviation use land rent rates effective October 1, 2025, which equal \$0.50 per SF, it is estimated that Foundry VI shall pay the County, beginning on the effective date of the Third Amendment, \$12,795.75 per month in land rent on the entire leasehold comprised of 307,087 SF including the three new County-owned parcels, making for a total of approximately \$153,549.00 per year. MDAD projects that approximately \$22.89 million will be paid to the County over the total lease term.

The rental rates for land will be evaluated and, if appropriate, increased on an annual basis (with no cap) by an independent appraiser under contract with MDAD and as approved by the Board as part of MDAD's Annual Rates and Charges as published. Rental rates are established by the Board as a part of the annual budget process and are subject to change each year following appraisals by the County's appraiser.

Because the County is adding three County-owned parcels to the Phase VI Premises, Foundry VI shall pay a one-time assignment fee. The one-time assignment fee consists of 35 percent of the net sales price paid by the assignee of the Phase VI Lease after deducting all costs of the sale incurred by Foundry VI, within 30 days of the transfer of the land once the assignment is finalized. With respect to the transfer fee, it is estimated that MDAD will be paid a total of \$115,785.12.

Unlike land rent which Foundry VI begins to pay the date the Third Amendment becomes effective, in accordance with the terms of original development lease agreement from August 2008, Foundry VI is not required to pay rent on the improvements constructed or caused to be constructed during the first 35 years following completion of the improvements. This provision is intended to provide Foundry VI with a reasonable amortization period. However, commencing at the end of the 35th year after reaching substantial completion for each improved parcel, Foundry VI will be required to pay an improvement rent equal to 2.55 percent of gross revenues, which is defined as all moneys paid under the Third Amendment for rents and other charges including all fees.

Track Record/Monitor

MDAD's Division Director for Real Estate Management, Michèle Raymond, will monitor the implementation of the Third Amendment.

Background

On July 17, 2008, the Board adopted Resolution No. R-836-08 approving a development lease agreement (DLA) with the Carrie Meek Foundation (CMF) for the development of commercial and aviation facilities over a nine-year period with a 55-year post-development lease term on two separate parcels of land at OPF that together comprise approximately 121 acres of land.

On April 6, 2010, the Board adopted Resolution No. R-336-10 approving the first amendment to the DLA extending the development schedule of the facilities by 30 months because of the economic recession that began nationwide in 2008. On July 19, 2016, the Board adopted Resolution No. R-738-16, approving the second amendment to the DLA, further extending the development period by eight and one-half (8½) years to April 27, 2025 and authorizing the CMF to assign its responsibilities and obligations under the DLA to a wholly owned for-profit subsidiary of the CMF, Community First, Inc., who then re-assigned its interests to CCRE Meek, LLC (CCRE) to finance, construct and operate the improvements. Equally important, the second amendment to the DLA, authorized the County Mayor or County Mayor's designee to approve all future assignment of interests under the DLA. Pursuant to that authorization, CCRE divided the development of the +/- 121-acre site into five project phases (by lease) by four of its wholly owned subsidiaries. Phase I of the project was assigned to Foundry Meek 1, LLC; Phases II and III were assigned to Foundry Meek II, LLC; Phase IV was assigned to Foundry (which divided Phase IV into two phases, Phase IV and Phase VI); and Phase V was assigned to the Foundry Meek Industrial Park Association, Inc. Collectively, these leases are referred to as the "Phase Leases" and the wholly owned subsidiaries, or the Lessees, are referred to as the "CCRE Meek Assignees".

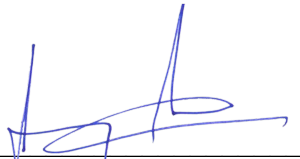
The Board amended the Phase Leases, revising the original Phase IV Lease assigned to Foundry on June 6, 2017, via Resolution No. R-566-17. The amendment, among other things, states that rent

payments are based on the effective date of the second amendment to the DLA, which is October 28, 2016, and not on the commencement date of the DLA, which is August 4, 2008. Foundry then assigned a portion of its right, title, and interest in the original Phase IV Lease to Foundry VI creating a separate leasehold estate known as the Phase VI Premises.

In summary, the Third Amendment adds three new parcels of County-owned land to the Phase VI Premises to accommodate the development of a minimum of 18,000 SF of aircraft hangar space, a 65-foot-wide taxiway, and 16 parking spaces. Furthermore, it provides for the assignment of the Phase VI Premises to Fontainebleau Aviation Development within three years of the effective date of the Third Amendment. Construction of these aviation-use facilities is conditioned upon the completion by Foundry VI, at its sole cost, of the WASD Work, including: (i) construction of a non-exclusive easement to access the pump station by WASD and its contractors, and (ii) relocation of portions of the existing fence line surrounding a sewage pump station operated by WASD as well as the roadway that services WASD and the construction of a new access entrance to WASD's pump station.

Foundry VI estimates that this project will create 30 temporary construction jobs and eight supervisory/office staff roles with an overall payroll of roughly \$2 million per year or an average of \$28.00 per hour, in addition to five to eight permanent jobs with an average annual salary of \$50,000.00 to manage, maintain and operate the aviation-use facilities.

It is in the best interest of the County to approve the Third Amendment as it is expected to generate annual revenues to the County's airport system in the amount of \$153,549.00, making for a total of approximately \$22.89 million from the effective date of the Third Amendment . Equally important, the Third Amendment will provide for the economic empowerment of neighboring communities in District 1 and throughout the County by engaging in job creation and job training.



Jimmy Morales
Chief Operating Officer



MEMORANDUM
(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: May 5, 2026

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(A)(1)

Please note any items checked.

- “3-Day Rule” for committees applicable if raised**
- 6 weeks required between first reading and public hearing**
- 4 weeks notification to municipal officials required prior to public hearing**
- Decreases revenues or increases expenditures without balancing budget**
- Budget required**
- Statement of fiscal impact required**
- Statement of social equity required**
- Ordinance creating a new board requires detailed County Mayor’s report for public hearing**
- No committee review**
- Requires more than a majority vote (i.e., 2/3’s present ____, 2/3 membership ____, 3/5’s ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) to approve**
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(A)(1)
5-5-26

RESOLUTION NO. R-360-26

RESOLUTION APPROVING THIRD AMENDMENT TO PHASE VI LEASE AGREEMENT (“THIRD AMENDED LEASE”) BETWEEN MIAMI-DADE COUNTY AND FOUNDRY MEEK VI, LLC TO ADD 103,659 SQUARE FEET (“SF”) OF LAND TO THE PREMISES AND TO EXTEND THE DEVELOPMENT PERIOD UNTIL THE EARLIER OF 37 MONTHS AFTER THE EFFECTIVE DATE OF THE THIRD AMENDED LEASE OR THE DATE ON WHICH FOUNDRY MEEK VI, LLC NOTIFIES THE COUNTY THAT IT HAS COMPLETED CONSTRUCTION OF ITS CONTEMPLATED IMPROVEMENTS FOR THE DEVELOPMENT OF A MINIMUM OF 18,000 SF OF AIRCRAFT HANGAR SPACE, A TAXIWAY, AND PARKING WITH AN ESTIMATED \$22,890,000.00 IN RENT DUE TO THE COUNTY’S AIRPORT SYSTEM OVER THE TERM; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO EXECUTE THE THIRD AMENDED LEASE, TO TAKE ALL ACTIONS NECESSARY TO EFFECTUATE SAME, AND TO EXERCISE ALL RIGHTS CONFERRED THEREIN, INCLUDING THE TERMINATION RIGHTS; AND DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO PROVIDE AN EXECUTED COPY OF THE THIRD AMENDED LEASE TO THE PROPERTY APPRAISER’S OFFICE WITHIN 30 DAYS OF EXECUTION

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying County Mayor’s memorandum, a copy which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

Section 1. Incorporates the foregoing recital as if fully set forth herein and approves the Third Amendment to Phase VI Lease Agreement between Miami-Dade County and Foundry Meek VI, LLC, in substantially the form attached hereto (the “Agreement”), to add 103,659 square

feet (“SF”) of land to the premises and to extend the development period ~~[[by three years]]~~¹ >>until the earlier of 37 months after the Effective Date of the Agreement or the date on which Foundry Meek VI, LLC notifies the County that it has completed construction of its contemplated improvements<< for development of a minimum of 18,000 SF of aircraft hangar space, a 65-foot-wide taxiway, and 16 parking spaces, with an estimated \$22,890,000.00 in rent due to the County’s airport system over the term.

Section 2. Authorizes the County Mayor or County Mayor’s Designee to execute the Agreement for and on behalf of Miami-Dade County, to take all actions necessary to effectuate the Agreement, and to exercise all rights conferred in the Agreement, including the termination rights, and to approve appropriate utility agreements for the purpose of providing utility services to such development, all in accordance with the provisions of Resolution No. R-684-25.

Section 3. Directs the County Mayor or County Mayor’s designee to provide an executed copy of the Agreement to the Property Appraiser’s Office within 30 days of execution.

The foregoing resolution was offered by Commissioner **Marleine Bastien** , who moved its adoption. The motion was seconded by Commissioner **Vicki L. Lopez** and upon being put to a vote, the vote was as follows:

	Anthony Rodriguez, Chairman	aye	
	Kionne L. McGhee, Vice Chairman	aye	
Marleine Bastien	aye	Juan Carlos Bermudez	aye
Sen. René García	aye	Oliver G. Gilbert, III	aye
Roberto J. Gonzalez	absent	Keon Hardemon	aye
Danielle Cohen Higgins	aye	Vicki L. Lopez	aye
Natalie Milian Orbis	aye	Raquel A. Regalado	aye
Micky Steinberg	aye		

¹ The differences between the substitute and the original item are indicated as follows: Words stricken through and/or ~~[[double bracketed]]~~ shall be deleted, words underscored and/or >>double arrowed<< are added.

The Chairperson thereupon declared this resolution duly passed and adopted this 5th day of May, 2026. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

A handwritten signature in black ink, appearing to read "RCZ", is written over a horizontal line.

Ryan C. Zagare

THIRD AMENDMENT TO PHASE VI LEASE

THIS AMENDMENT TO PHASE VI LEASE (the “**Amendment**”) is made as of this ____ day of _____, 202_, by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida (“**Lessor**”) and FOUNDRY MEEK VI, LLC, a Delaware limited liability company (“**Foundry VI**”).

RECITALS:

A. Lessor and The Carrie Meek Foundation, Inc., a Florida not-for-profit corporation (the “**Foundation**”) entered into that certain Development Lease Agreement dated August 4th, 2008 (the “**Original Lease**”; the Original Lease, as amended by that certain First Amendment to Development Lease Agreement dated April 6th, 2010 (the “**First Amendment**”) and that certain Second Amendment to Development Lease dated as of October 28th, 2016 (the “**Second Amendment**”), is collectively referred to herein as the “**Lease**”).

B. The Foundation assigned all of its right, title, and interest in the Lease to CPM Community First, Inc., a Florida corporation (“**CPM**”), by Assignment of Development Lease Agreement dated as of November 1st, 2016 and, immediately thereafter, CPM assigned all of its right, title, and interest in the Lease to CCRE MEEK, LLC, a Delaware limited liability company (“**CCRE**”), by Assignment of Development Lease Agreement dated as of November 1st, 2016.

C. CCRE assigned all of its right, title, and interest in the Lease with respect to a portion of the premises to Foundry IV, LLC, a Delaware limited liability company (“**Foundry IV**”) pursuant to the Phase IV Assignment dated as of February 1st, 2017 (the “**Original Phase IV Lease**”) which Original Phase IV Lease created a separate leasehold estate in a portion of the premises (the “**Original Phase IV Premises**”) as reflected in the Phase IV Memorandum of Lease dated as of February 1, 2017 and recorded in Official Records Book 30546 at Page 1188 of the Public Records of Miami-Dade County, Florida.

D. The Original Phase IV Lease was amended by the First Amendment to Phase Leases and Joinder dated as of July 20, 2017 (the “**First Phase Amendment**”) by and between Lessor, Foundry Meek I, LLC, a Delaware limited liability company, Foundry Meek II, LLC, a Delaware limited liability company, Foundry IV and Foundry Meek Industrial Park Association, Inc., a Florida corporation not for profit, with the joinder of CCRE.

E. Foundry IV assigned all of its right, title, and interest in the Original Phase IV Lease, as amended by the First Phase Amendment, with respect to that portion of the Original Phase IV Premises to Foundry VI pursuant to the Phase VI Assignment dated as of April 1, 2019 as corrected by Corrective Phase VI Assignment dated as of June 1, 2020 (the “**Phase VI Lease**”) which Phase VI Lease created a separate leasehold estate in a portion of the premises (the “**Original Phase VI Premises**”) pursuant to the Phase VI Lease as reflected in the Phase VI Memorandum of Lease date as of April 1, 2019 and recorded in Official Records Book 31509 at Page 1277 of the Public Records of Miami-Dade County, Florida.

F. The Phase VI Lease was amended by the Second Amendment to Phase IV and Phase VI Lease dated as of January 23rd, 2023 by and among Lessor, Foundry IV and Foundry VI (the “**Second Amendment to Phase IV and Phase VI Lease**”).

G. Foundry VI and Lessor desire to modify and amend certain terms and provisions of the Phase VI Lease, as hereinafter provided.

H. As part of this Amendment, the parties intend to add to the Premises 45,375 square feet of land described on Exhibit “B” (the “WASD Parcel”) that was previously leased to the Miami-Dade Water and Sewer Department (“WASD”) pursuant to an Interdepartmental Memorandum of Lease between WASD and MDAD (“Interdepartmental Lease”) but which has been returned to MDAD subject to the satisfaction of the WASD Conditions set forth below and on the attached Exhibit C.

NOW, THEREFORE, Lessor, Foundry VI agree as follows:

1. Recitals. The Recitals to this Amendment are true and correct and hereby incorporated into this Amendment.

2. Amendments to Phase VI Lease.

2.1 Premises. The Phase VI Premises is hereby amended to add, upon the Effective Date of this Amendment, the two (2) parcels described on Exhibit “A” attached hereto (one containing 35,756 square feet and the other containing 22,528 square feet; together the “**MDAD Parcels**”) and the WASD Parcel. The resulting Phase VI Premises (the “**Third Amendment Phase VI Premises**”) shall be as described on Exhibit “D” attached hereto and shall contain an aggregate 307,087 square feet.

2.2 Required Work. Lessor and Lessee acknowledge that, as a condition to WASD agreeing to amend the Interdepartmental Lease to delete the WASD Parcel from the Interdepartmental Lease, WASD included a requirement that Foundry VI, at its sole cost and expense, promptly relocate portions of the existing fence surrounding the pump station operated by Miami-Dade Water and Sewer Department (PS 1310), and construct a new access entrance (inclusive of any necessary driveway(s)) to enable WASD’s personnel 24/7 access for the purpose of servicing the pump station, in accordance with the drawings and specifications set forth on Exhibit “E” attached hereto (the “**WASD Work**”). The WASD Work shall be completed in accordance with the requirements of Article 4 of the Phase VI Lease. Lessee shall not make any material modifications to the drawings and specifications for the WASD Work without the approval of the Miami-Dade Water and Sewer Department (the “**Department**”) in addition to any required approvals of Lessor under Article 4 of the Phase VI Lease. In addition, approval in writing of the satisfactory completion of the WASD Work and WASD Conditions by the Department shall be a condition precedent to Lessee proceeding with construction of any Phase VI Premises improvements.

2.3 Access During Performance of WASD Work. Lessee acknowledges and agrees that Miami-Dade County and the Department shall have 24/7 access for its employees and equipment to the pump station located adjacent to the WASD Parcel during the performance of the WASD Work.

2.4 Improvement to Phase VI Premises. Prior to Landlord approving any improvements to be developed on the Phase VI Premises pursuant to Article 4 of the Phase VI

Lease, Lessor shall consult with the Department to confirm that such improvements will not interfere with the operation of the pump station adjacent to the Phase VI Premises.

2.5 Joint Driveway Easement. Upon completion of the WASD Work and the satisfaction of the WASD Conditions, the Department shall have a non-exclusive easement over and across the driveway located on the Phase VI Premises from 37th Avenue to the driveway and gate constructed as part of the WASD Work for use by the Miami-Dade Water and Sewer Department and its employees, contractor and guests to access the pump station operated by Miami-Dade Water and Sewer Department.

2.6 Memorandum of Phase VI Lease. Upon the satisfaction of the WASD Conditions, Lessor and Foundry VI shall execute an amendment to the existing Memorandum of Phase VI Lease reflecting the new legal description for the Phase VI Lease as described on Exhibit D.

2.7 Payment to Lessor. In consideration of Lessor adding the MDAD Parcels and the WASD Parcel to the Phase VI Premises, Lessor and Lessee covenant and agree that in connection with the first Transfer of the Phase VI Premises, other than a Permitted Transfer, Lessee shall pay to Lessor thirty-five percent (35%) of the net sales price paid by the purchaser of the assignment of the Phase VI Lease after deducting all costs of the sale incurred by Lessee, including without limitation, documentary stamp taxes, the Miami-Dade County surtax, the costs associated with the WASD Work, title and survey costs, and attorney fees and costs but excluding any brokerage commissions (the “**One Time Assignment Fee**”). The One Time Assignment Fee shall be due and payable within thirty (30) days of such Transfer. The One Time Assignment Fee shall be in addition to the Transfer Fee due in connection with such Transfer. For the avoidance of doubt, the One Time Assignment Fee shall be treated as an expense and reduce the Gross Profits made by the Lessee in connection with computing the Transfer Fee.

2.8 Transfer. If for any reason (1) the WASD Conditions (identified on Exhibit C) have not been satisfied within 24 months of the Effective Date of this Amendment or (2) Lessee has not assigned the Phase VI Lease and made the payment contemplated by Section 2.7 above within three (3) years of the Effective Date of this Amendment, at the option of MDAD, the MDAD Parcels or the WASD Parcel shall be removed from the Phase VI Premises in which event Section 2.7 shall no longer apply and Lessee and Lessor shall promptly execute a new Memorandum of Lease reflecting the change to the Phase VI Premises.

2.9 Development and Development Period. Upon the effective date of this Amendment and the satisfaction of all conditions precedent to development as set forth elsewhere herein, Foundry VI shall develop the Phase VI Premises for aviation related uses, provided that such development shall include a minimum of 18,000 square feet of hangar space, a taxiway that has a width of at least 65 feet, and at least sixteen (16) parking spaces. Lessor and Lessee acknowledge that the Development Period under the Lease which was incorporated into the Phase VI Lease currently ended on April 28, 2025. Lessor and Lessee hereby agree to extend the Development Period until the earlier to occur of (i) thirty-seven (37) months after the Effective Date or (ii) the date on which Lessee notifies Lessor that Lessee has completed construction of Lessee’s contemplated improvements at the Premises as evidenced by a Temporary Certificate of Occupancy for the last building constructed or its equivalent (which notification shall be provided by Lessee in no later than ten (10) days of completion of construction as evidenced by issuance of

such Temporary Certificate or Occupancy or its equivalent), at which time the fifty-five year lease term shall begin.

2.10 Land Rent. Upon the effective date of this Amendment, Lessee shall commence paying aviation Land Rent (currently \$.50 per square foot) as provided in Article 3.03 of the Lease with respect to the Third Amendment Phase VI Premises.

3. Defined terms. Defined terms utilized but not defined in this Amendment shall have the meaning ascribed to same in the Lease.

4. Effective Date. This Amendment shall be effective as of the date last executed by Lessor and Foundry VI (the “**Effective Date**”).

5. Compliance. Foundry VI and Lessor acknowledge and agree that this Amendment comports with all of the requirements of the Lease. Foundry VI represent and warrant to Lessor that no other person or entity is required to receive notice of or is entitled to or required to approve this Amendment.

6. Ratification. Except as hereby expressly amended, Foundry VI and Lessor hereby ratify and reaffirm all terms and provisions of the Phase VI Lease except as hereby amended. This Amendment shall not release any party from liability under the Lease itself, and under the Lease as incorporated into the Phase VI Lease.

7. Community Benefit. For each of the first three years after the Effective Date (2026, 2027, and 2028), Foundry VI shall make a community benefit contribution of no less than \$50,000.00 per year to the City of Miami Gardens (the “City”) to support community programs, subject to any approvals required by the City to accept or use such contributions. The contribution for 2026 shall be made no later than thirty (30) days after the Effective Date; the contribution for 2027 shall be made no later than January 31, 2027; and the contribution for 2028 shall be made no later than January 31, 2028. If any approvals required by the City to accept such contributions have not been issued by any of the foregoing deadlines, the contributions shall be due as soon thereafter as the City has issued any such required approvals.

[Signatures appear on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

LESSOR:

MIAMI-DADE COUNTY, a political
Subdivision of the State of Florida

ATTEST:

BY ITS BOARD OF COUNTY
COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

By: _____
Mayor or Designee

Approved as to form and legal
Sufficiency


IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

FOUNDRY VI:

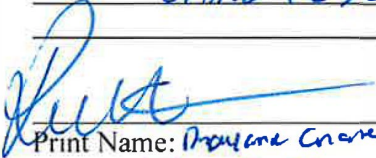
FOUNDRY MEEK VI, LLC, a Delaware limited liability company

By: Foundry Meek Aviation I, LLC, a Delaware limited liability company, its sole member


By: Foundry Meek Manager I, LLC, a Delaware limited liability company, its manager



Print Name: David Kern
Address: 470 S Orange Ave
Orlando FL 32801



Print Name: Prudence Cranes
Address: 470 S Orange Ave
Orlando FL 32801

By: 

Pryse R. Elam
President

**EXHIBIT A
LEGAL DESCRIPTION OF MDAD PARCELS**

**SKETCH AND LEGAL DESCRIPTION
MIAMI OPA-LOCKA EXECUTIVE AIRPORT
"MDAD PARCEL 1"**

LEGEND:

- § Section Line
- O.R.B. Official Record Book
- P.O.B. Point of Beginning
- P.O.C. Point of Commencement
- PG. Page
- P.B. Plat Book
- SEC. Section
- SQ. FT. Square Feet
- U.E. Utility Easement

SURVEYOR'S REPORT:

- The survey map and report or the copies thereof are not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
- This sketch does not represent a land survey.
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- This document consists of three (3) sheets and each sheet will not be considered full, valid and complete unless attached to the others.
- Bearings shown hereon are based on an assumed value of N00°59'28"W along the West line of the NW 42 AVE.-37 AVE. CONNECTOR Right-of-Way, as shown in "NW 42 AVE.-37 AVE. CONNECTOR RIGHT OF WAY MAP", as recorded in Plat Book 112, Page 96, said line also being the East line of Parcel "B" (OPA-LOCKA AIRPORT-Main Airport Property), as described in EXHIBIT A from that "OPINION OF TITLE", recorded in Official Records Book 19587, Page 838, all of the Public Records of Miami-Dade County, Florida.

SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY: that the SKETCH AND LEGAL DESCRIPTION of the property described hereon was made under my supervision and that the SKETCH AND LEGAL DESCRIPTION meets the Standard of Practice set forth by the Florida Board of Professional Land Surveyors and Mappers in Chapter 5J-17 Florida Administrative Code pursuant to Section 472.027, Florida Statutes. And, that the sketch hereon is true and correct to the best of my knowledge and belief. Subject to notes and notations shown hereon.
LUDOVICI AND ORANGE CONSULTING ENGINEERS INC. LB1012

Digitally signed by Arturo A Sosa
Date: 2020.12.22 09:18:39 -05'00'

Arturo A. Sosa
Professional Surveyor and Mapper No. 2629
State of Florida
art@ludovici-orange.com

LUDOVICI & ORANGE
CONSULTING ENGINEERS, INC.
CERTIFICATE OF AUTHORIZATION NO. LB 1012
329 Palermo Avenue, Coral Gables, Florida 33134
Phone: 305-448-1600 | info@ludovici-orange.com

DRAWN: A.J.
CHECKED: A.J.
SCALE: N/A
DATE: 12-21-2020
PROJ. #: 2013 01B

SHEET:
1
OF 3 SHEETS

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**SKETCH AND LEGAL DESCRIPTION
MIAMI OPA-LOCKA EXECUTIVE AIRPORT
"MDAD PARCEL 2"**

LEGEND:

- § Section Line
- O.R.B. Official Record Book
- P.O.B. Point of Beginning
- P.O.C. Point of Commencement
- PG. Page
- P.B. Plat Book
- SEC. Section
- SQ. FT. Square Feet
- U.E. Utility Easement

SURVEYOR'S REPORT:


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SURVEYOR'S CERTIFICATE:

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LUDOVICI AND ORANGE CONSULTING ENGINEERS INC. LB1012

Digitally signed by Arturo A Sosa
Date: 2020.12.22 09:19:13 -05'00'

Arturo A. Sosa
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State of Florida
art@ludovici-orange.com



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DRAWN: A.J.
CHECKED: A.J.
SCALE: N/A
DATE: 12-21-2020
PROJ. #: 2013 01B

SHEET:
1
OF 3 SHEETS

**LEGAL DESCRIPTION
MIAMI OPA-LOCKA EXECUTIVE AIRPORT
"MDAD PARCEL 2"**

LEGAL DESCRIPTION:

A portion of Parcel "B" (OPA-LOCKA AIRPORT-Main Airport Property), as described in EXHIBIT A from that "OPINION OF TITLE" recorded in Official Records Book 19587, Page 838, being a portion of Tract 128 of "MIAMI GARDENS", according to the Plat thereof, as recorded in Plat Book 2, Page 96, lying and being in a portion of the SW ¼ of Section 16, in a portion of the SE ¼ of Section 17, in a portion of the NE ¼ of Section 20, and in a portion of the NW ¼ of Section 21 of Township 52 South, Range 41 East, all of the Public Records of Miami-Dade County, Florida, City of Opa-Locka, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of Tract "A" of "CARRIE MEEK WAREHOUSE DISTRIBUTION CENTER", according to the Plat thereof, as recorded in Plat Book 173, Page 7 of the Public Records of Miami-Dade County, Florida; thence N00°59'28"W as a basis of bearings along the West line of the NW 42 AVE.-37 AVE. CONNECTOR Right-of-Way, as shown in "NW 42 AVE.-37 AVE. CONNECTOR RIGHT OF WAY MAP", as recorded in Plat Book 112, Page 96, said line also being the East boundary line of aforementioned Parcel "B", all of the Public Records of Miami-Dade County, Florida for a distance of 2871.49 feet; thence S89°49'30"W for a distance of 402.28 feet to the POINT OF BEGINNING of the following described parcel of land; thence continue S89°49'30"W for a distance of 133.93 feet; thence S01°21'32"E for a distance of 78.98 feet to the point of intersection with a non-tangent curve to the right, a radial line to said point bears S49°32'02"W; thence 201.05 feet along the arc of said non-tangent curve to the right, having a radius of 285.58 feet and a central angle of 40°20'14"; thence N89°49'30"E for a distance of 200.05 feet; thence S00°10'30"E for a distance of 105.94 feet to the POINT OF BEGINNING.

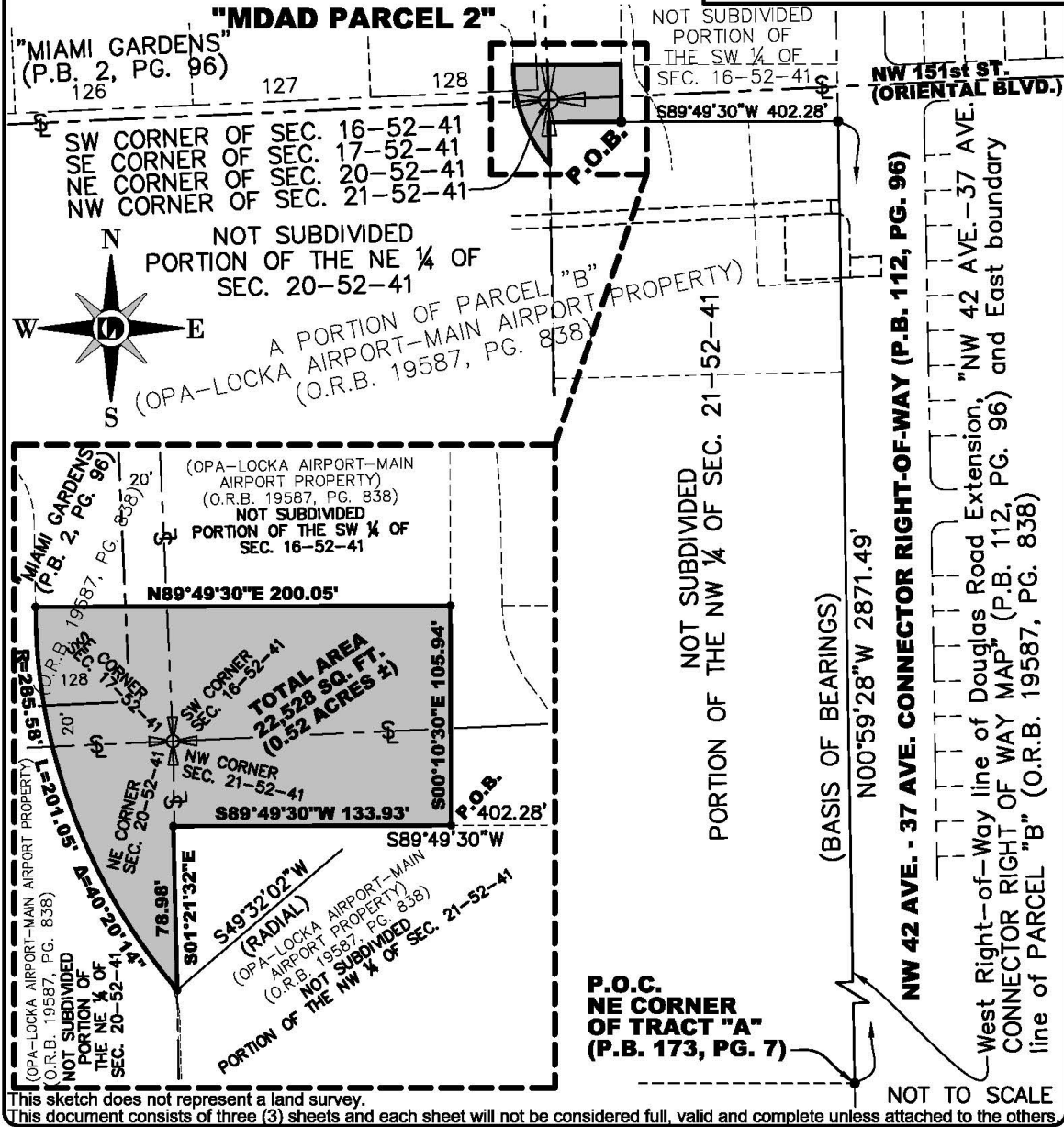
Containing 22,528 square feet or 0.52 acres, more or less.

This document consists of three (3) sheets and each sheet will not be considered full, valid and complete unless attached to the others.

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	CHECKED: A.J.	
	SCALE: N/A	
	DATE: 12-21-2020	
	PROJ. #: 2013 01B	

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**SKETCH TO ACCOMPANY LEGAL DESCRIPTION
MIAMI OPA-LOCKA EXECUTIVE AIRPORT
"MDAD PARCEL 2"**



LUDOVICI & ORANGE
CONSULTING ENGINEERS, INC.
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DRAWN: A.J.
CHECKED: A.J.
SCALE: AS NOTED
DATE: 12-21-2020
PROJ. #: 2013 01B

SHEET:
3
OF 3 SHEETS

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**EXHIBIT B
(LEGAL DESCRIPTION OF WASD PARCEL)**

**SKETCH AND LEGAL DESCRIPTION
MIAMI OPA-LOCKA EXECUTIVE AIRPORT
"WASD PARCEL"**

LEGEND:

- § Section Line
- O.R.B. Official Record Book
- P.O.B. Point of Beginning
- P.O.C. Point of Commencement
- PG. Page
- P.B. Plat Book
- SEC. Section
- SQ. FT. Square Feet
- U.E. Utility Easement

SURVEYOR'S REPORT:

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SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY: that the SKETCH AND LEGAL DESCRIPTION of the property described hereon was made under my supervision and that the SKETCH AND LEGAL DESCRIPTION meets the Standard of Practice set forth by the Florida Board of Professional Land Surveyors and Mappers in Chapter 5J-17 Florida Administrative Code pursuant to Section 472.027, Florida Statutes. And, that the sketch hereon is true and correct to the best of my knowledge and belief. Subject to notes and notations shown hereon.
LUDOVICI AND ORANGE CONSULTING ENGINEERS INC. LB1012

Digitally signed by Arturo A Sosa
Date: 2020.12.22 09:20:31 -05'00'

Arturo A. Sosa
Professional Surveyor and Mapper No. 2629
State of Florida
art@ludovici-orange.com

<p>LUDOVICI & ORANGE CONSULTING ENGINEERS, INC. CERTIFICATE OF AUTHORIZATION NO. LB 1012 329 Palermo Avenue, Coral Gables, Florida 33134 Phone: 305-448-1600 info@ludovici-orange.com</p>	DRAWN: A.J.	1
	CHECKED: A.J.	
	SCALE: N/A	
	DATE: 12-21-2020	
	PROJ. #: 2013 01B	
SHEET:		OF 3 SHEETS

**LEGAL DESCRIPTION
MIAMI OPA-LOCKA EXECUTIVE AIRPORT
"WASD PARCEL"**

LEGAL DESCRIPTION:

A portion of Parcel "B" (OPA-LOCKA AIRPORT-Main Airport Property), as described in EXHIBIT A from that "OPINION OF TITLE" recorded in Official Records Book 19587, Page 838, lying and being in a portion of the SW ¼ of Section 16 and in a portion of the NW ¼ of Section 21 of Township 52 South, Range 41 East, all of the Public Records of Miami-Dade County, Florida, City of Opa-Locka, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of Tract "A" of "CARRIE MEEK WAREHOUSE DISTRIBUTION CENTER", according to the Plat thereof, as recorded in Plat Book 173, Page 7 of the Public Records of Miami-Dade County, Florida; thence N00°59'28"W as a basis of bearings along the West line of the NW 42 AVE.-37 AVE. CONNECTOR Right-of-Way, as shown in "NW 42 AVE.-37 AVE. CONNECTOR RIGHT OF WAY MAP", as recorded in Plat Book 112, Page 96, said line also being the East boundary line of aforementioned Parcel "B", all of the Public Records of Miami-Dade County, Florida for a distance of 2871.49 feet to the POINT OF BEGINNING of the following described parcel of land; thence S89°49'30"W for a distance of 402.28 feet; thence N00°10'30"W for a distance of 257.94 feet to the point of intersection with a non-tangent curve to the right, a radial line to said point bears N64°57'22"E; thence 109.80 feet along the arc of said non-tangent curve to the right, having a radius of 262.50 feet and a central angle of 23°57'57" to the point of intersection with a tangent line; thence S01°04'42"E along said tangent line for a distance of 45.75 feet; thence N89°49'30"E for a distance of 375.75 feet; thence S00°59'28"E along said West line of the NW 42 AVE.-37 AVE. CONNECTOR Right-of-Way and East boundary line of Parcel "B" for a distance of 105.95 feet to the POINT OF BEGINNING.

Containing 45,375 square feet or 1.04 acres, more or less.

This document consists of three (3) sheets and each sheet will not be considered full, valid and complete unless attached to the others.

 <p>LUDOVICI & ORANGE CONSULTING ENGINEERS, INC. CERTIFICATE OF AUTHORIZATION NO. LB 1012 329 Palermo Avenue, Coral Gables, Florida 33134 Phone: 305-448-1600 info@ludovici-orange.com</p>	DRAWN: A.J.	<p>SHEET:</p> <p align="center">2</p> <p>OF 3 SHEETS</p>
	CHECKED: A.J.	
	SCALE: N/A	
	DATE: 12-21-2020	
	PROJ. #: 2013 01B	

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EXHIBIT C
WASD Conditions

1. Completion for the WASD Work as approved by WASD and evidenced by a Certificate of Completion issued by Miami-Dade County.

**EXHIBIT D
LEGAL DESCRIPTION FOR PHASE VI PREMISES**

**SKETCH AND LEGAL DESCRIPTION
MIAMI OPA-LOCKA EXECUTIVE AIRPORT
"7 ACRES PARCEL"**

LEGEND:

- § Section Line
- O.R.B. Official Record Book
- P.O.B. Point of Beginning
- P.O.C. Point of Commencement
- PG. Page
- P.B. Plat Book
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LUDOVICI AND ORANGE CONSULTING ENGINEERS INC. LB1012

Digitally signed by Arturo A Sosa
Location: Miami, FL
Date: 2021.03.22 15:12:28 -04'00'

Arturo A. Sosa
Professional Surveyor and Mapper No. 2629
State of Florida
art@ludovici-orange.com



LUDOVICI & ORANGE
CONSULTING ENGINEERS, INC.
CERTIFICATE OF AUTHORIZATION NO. LB 1012
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DRAWN: A.J.
CHECKED: A.J.
SCALE: N/A
DATE: 03-22-2021
PROJ. #: 2013 01B

SHEET:
1
OF 3 SHEETS

**LEGAL DESCRIPTION
MIAMI OPA-LOCKA EXECUTIVE AIRPORT
"7 ACRES PARCEL"**

LEGAL DESCRIPTION:

A portion of Parcel "B" (OPA-LOCKA AIRPORT-Main Airport Property), as described in EXHIBIT A from that "OPINION OF TITLE" recorded in Official Records Book 19587, Page 838, being a portion of Tract 128 of "MIAMI GARDENS", according to the Plat thereof, as recorded in Plat Book 2, Page 96, lying and being in a portion of the SW ¼ of Section 16, in a portion of the SE ¼ of Section 17, in a portion of the NE ¼ of Section 20, and in a portion of the NW ¼ of Section 21 of Township 52 South, Range 41 East, all of the Public Records of Miami-Dade County, Florida, City of Opa-Locka, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of Tract "A" of "CARRIE MEEK WAREHOUSE DISTRIBUTION CENTER", according to the Plat thereof, as recorded in Plat Book 173, Page 7 of the Public Records of Miami-Dade County, Florida; thence N00°59'28"W as a basis of bearings along the West line of the NW 42 AVE.-37 AVE. CONNECTOR Right-of-Way, as shown in "NW 42 AVE.-37 AVE. CONNECTOR RIGHT OF WAY MAP", as recorded in Plat Book 112, Page 96, said line also being the East boundary line of aforementioned Parcel "B", all of the Public Records of Miami-Dade County, Florida for a distance of 2406.78 feet to the POINT OF BEGINNING of the following described parcel of land; thence S88°38'28"W for a distance of 533.12 feet; thence N01°21'32"W for a distance of 396.80 feet to the point of intersection with a non-tangent curve to the right, a radial line to said point bears S49°32'02"W; thence 201.05 feet along the arc of said non-tangent curve to the right, having a radius of 285.58 feet and a central angle of 40°20'14" to the point of intersection with a non-tangent line; thence N89°49'30"E along said non-tangent line for a distance of 200.05 feet; thence N00°10'30"W for a distance of 152.00 feet to the point of intersection with a non-tangent curve to the right, a radial line to said point bears N64°57'22"E; thence 109.80 feet along the arc of said non-tangent curve to the right, having a radius of 262.50 feet and a central angle of 23°57'57" to the point of intersection with a tangent line; thence S01°04'42"E along said tangent line for a distance of 45.75 feet; thence N89°49'30"E for a distance of 375.75 feet; thence S00°59'28"E along said West line of the NW 42 AVE.-37 AVE. CONNECTOR Right-of-Way and East boundary line of Parcel "B" for a distance of 277.73 feet to the point of intersection with a non-tangent curve to the left, a radial line to said point bears N15°12'46"E; thence the following four (4) courses along the North, West and South boundaries of "Pump Station 8-P5 easement", recorded in Official Records Book 10723, Page 1555 of the Public Records of Miami-Dade County, Florida; thence 7.86 feet along the arc of said non-tangent curve to the left, having a radius of 25.00 feet and a central angle of 18°01'12" to the point of intersection with a tangent line; thence S87°11'34"W along said tangent line for a distance of 94.23 feet to the NW corner of said "Pump Station 8-P5 easement"; thence S01°04'47"E for a distance of 120.00 feet to the SW corner of said "Pump Station 8-P5 easement"; thence N87°11'34"E for a distance of 101.82 feet; thence S00°59'28"E along said West line of the NW 42 AVE.-37 AVE. CONNECTOR Right-of-Way and East boundary line of Parcel "B" for a distance of 174.16 feet to the POINT OF BEGINNING. Containing 307,087 square feet or 7.05 acres, more or less.

This document consists of three (3) sheets and each sheet will not be considered full, valid and complete unless attached to the others.



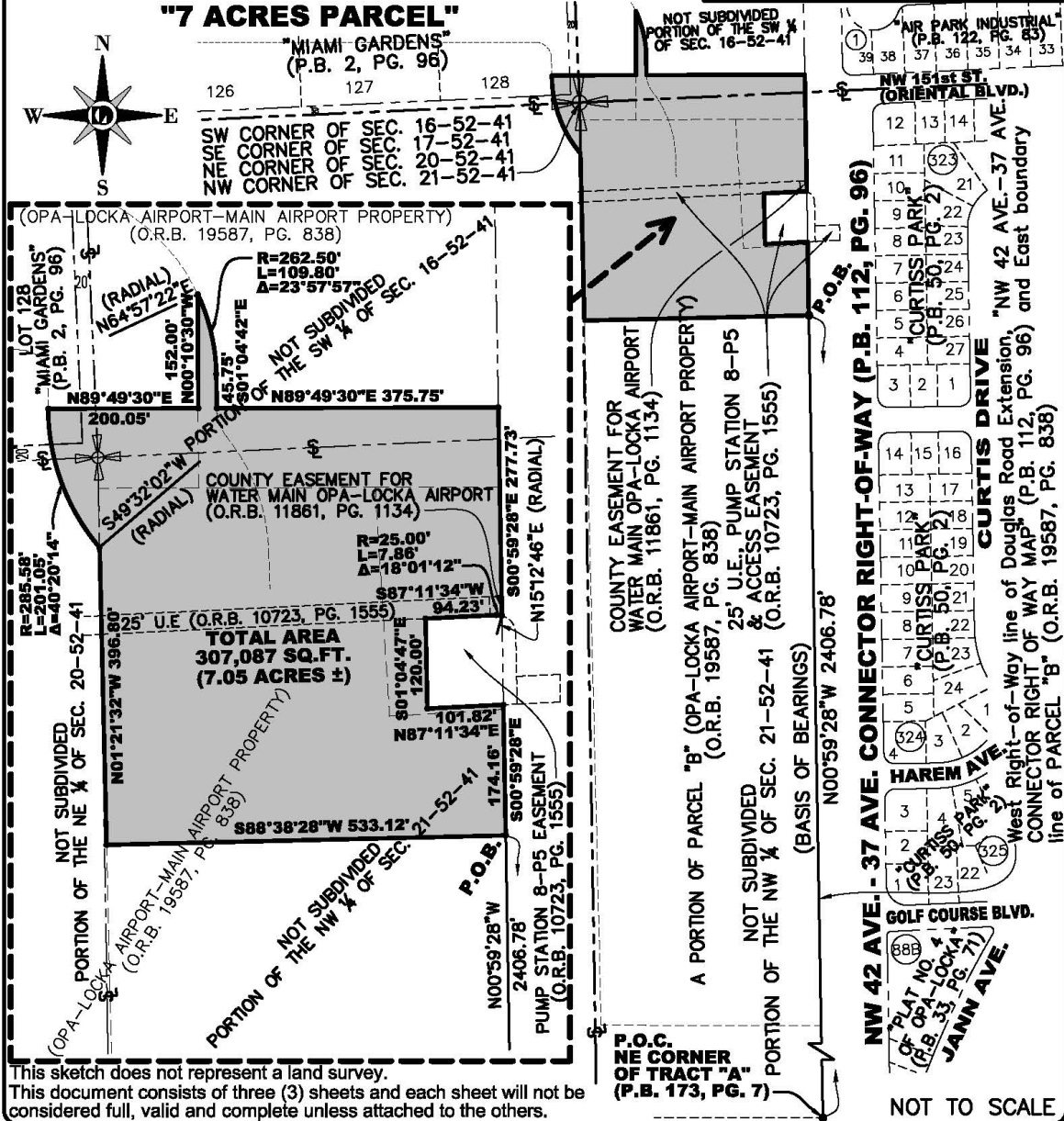
LUDOVICI & ORANGE
CONSULTING ENGINEERS, INC.
CERTIFICATE OF AUTHORIZATION NO. LB 1012
329 Palermo Avenue, Coral Gables, Florida 33134
Phone: 305-448-1600 | info@ludovici-orange.com

DRAWN: A.J.
CHECKED: A.J.
SCALE: N/A
DATE: 03-22-2021
PROJ. #: 2013 01B

SHEET:
2
OF 3 SHEETS

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**SKETCH TO ACCOMPANY LEGAL DESCRIPTION
MIAMI OPA-LOCKA EXECUTIVE AIRPORT
"7 ACRES PARCEL"**



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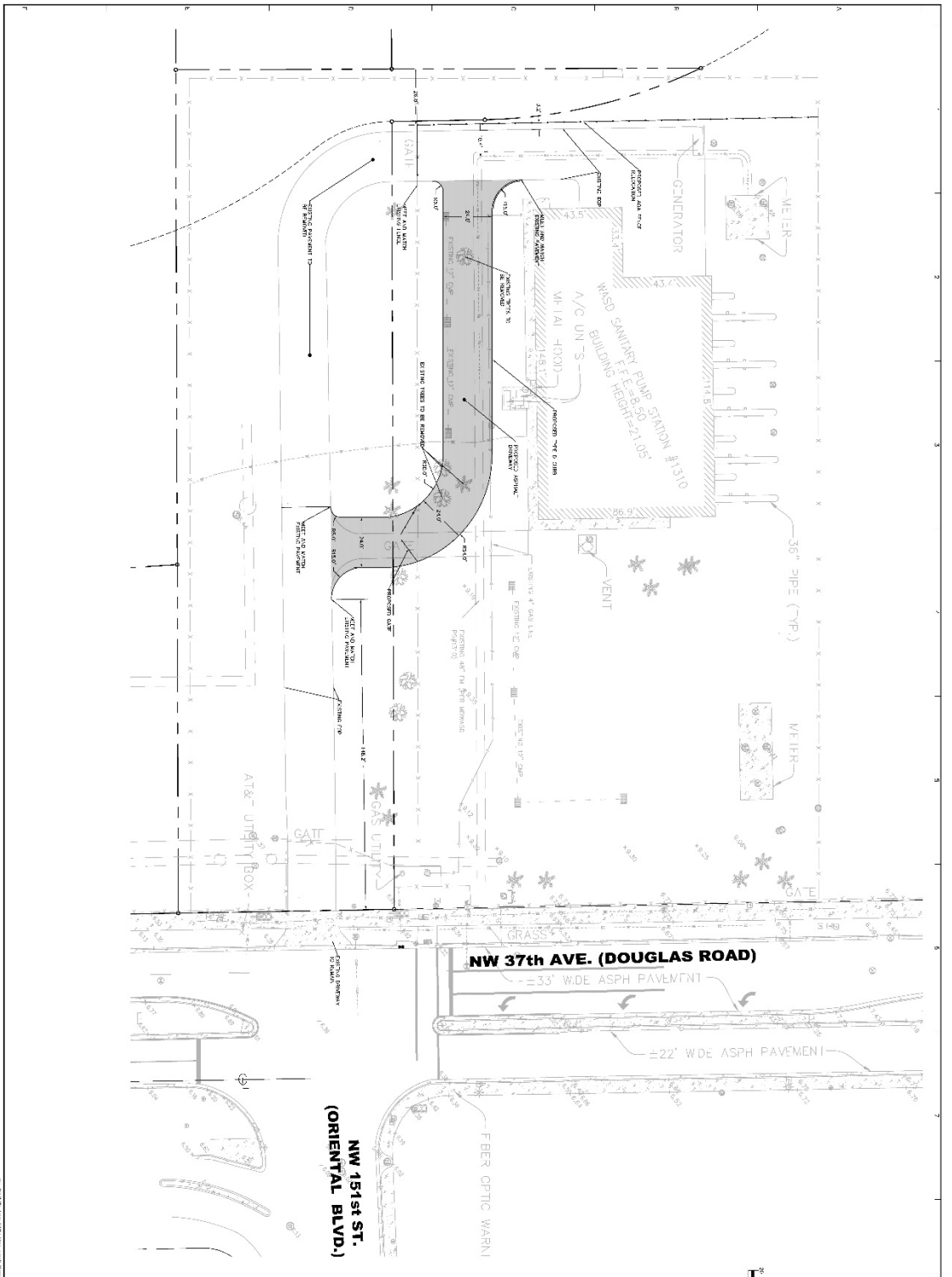
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DRAWN: A.J.
CHECKED: A.J.
SCALE: AS NOTED
DATE: 03-22-2021
PROJ. #: 2013 01B

SHEET:
3
OF 3 SHEETS

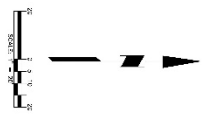
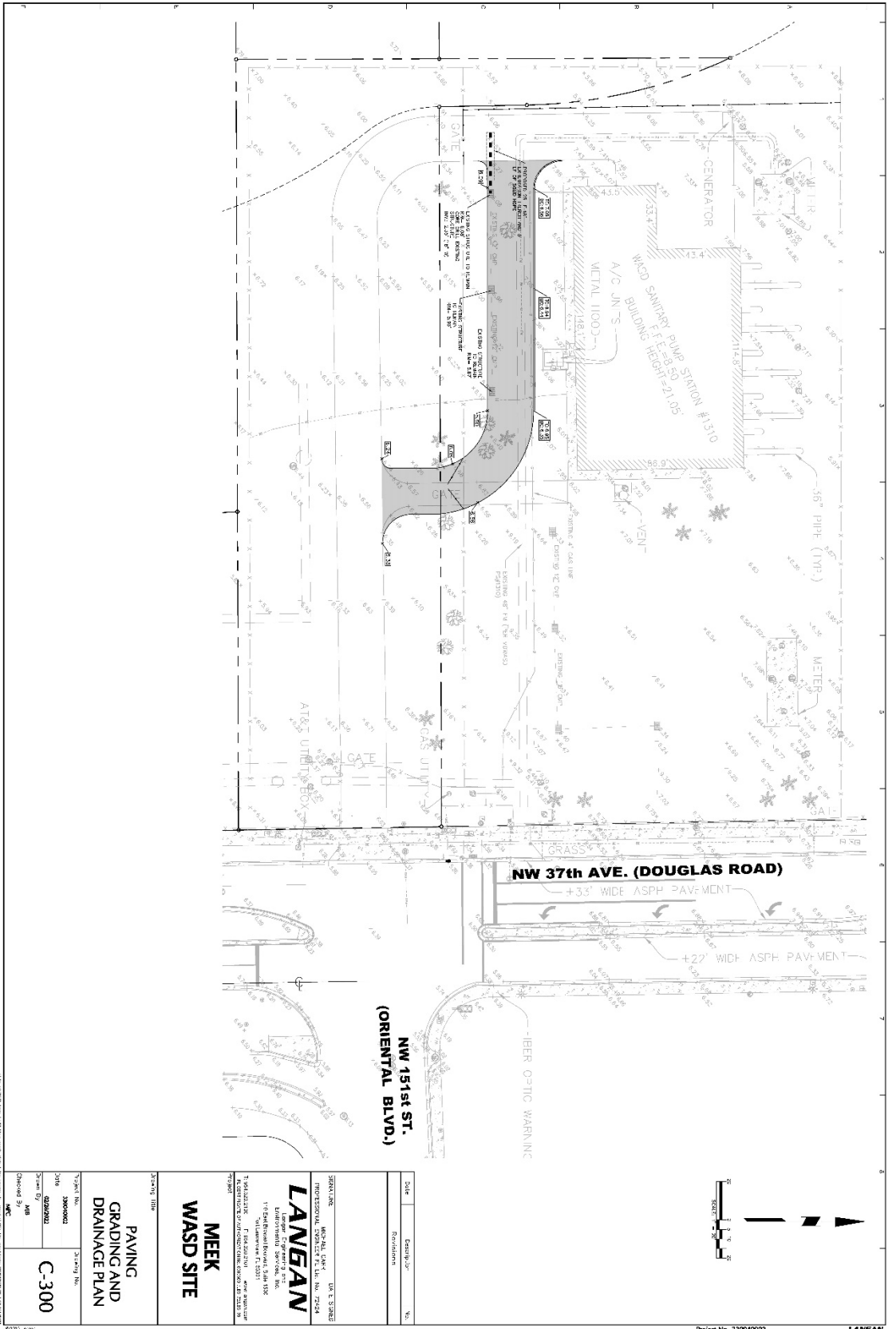
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EXHIBIT E
WASD WORK DRAWINGS & SPECIFICATIONS



<p>MEER WASD SITE</p> <p>LANGAN</p> <p>7040 15th Ave. S.E. Bellevue, WA 98004 Tel: 206.464.1111 Fax: 206.464.1111 www.langan.com</p>	<p>MEER WASD SITE</p> <p>C-300</p>
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Project No. 530046002 LANBAN



Project No. 330040002 **LANGAN**

NO.	DESCRIPTION	DATE
1	PRELIMINARY	12/15/09

LANGAN
 LANGAN ENGINEERING AND ARCHITECTURE, INC.
 11000 NE 11th Street, Suite 100
 Bellevue, WA 98004
 TEL: 206.469.4600 FAX: 206.469.4601
 WWW.LANGAN.COM

MEEK WASD SITE
 PAVING, GRADING, AND DRAINAGE PLAN
 SHEET NO. C-300
 DATE: 02/26/2012
 DRAWN BY: MMB
 CHECKED BY: MMB

10/10/2012 10:00 AM
 10/10/2012 10:00 AM
 10/10/2012 10:00 AM

