

LOCAL LAW NO. __ - 2008

A Local Law authorizing the County of Westchester to amend and assign the lease agreement with Philip Morris Management Corp. for hangar space at Westchester County Airport.

BE IT ENACTED by the Board of Legislators of the County of Westchester as follows:

Section 1. The County of Westchester is hereby authorized to amend Article 18 of the lease agreement between the County and Altria Corporate Services, Inc. (“ALCS”) for hangar space at Westchester County Airport in order to specify that if the net worth of its parent company, Altria Group, Inc. (“Altria Group”) falls below \$1 billion it will trigger a default and possible lease termination. In consideration of this amendment, Altria Group shall guarantee all of ALCS’ obligations under the lease.

§2. In addition, effective as of the date that Altria Group spins-off its subsidiary Philip Morris International Inc. (“PMI”), the County is authorized to consent to the assignment of the lease agreement to PMI’s subsidiary PMI Global Services Inc. (“PMIGS”). In consideration of this consent, PMI shall guarantee all of PMIGS’ obligations under the lease.

§3. The County Executive or his authorized designee is hereby authorized and empowered to execute all instruments and to take all action necessary and appropriate to effectuate the purposes hereof.

§4. This Local Law shall take effect immediately.