

1 the State’s obligations under such easements, leases, licenses, and other
2 agreements that requires, at a minimum, that any leases and terms of leases that
3 are in effect at the time of the conveyance of the Airport are fully honored for
4 the balance of the lease term;

5 (2) ensure that there are investments in the Airport to address current
6 deficiencies and necessary repairs;

7 (3) ensure that the Airport continues to be a public-use airport and that
8 the public continues to have access to the Airport for general aviation uses in
9 perpetuity;

10 (4) ensure that the Airport continues to be identified as a public-use
11 airport within the National Plan of Integrated Airport Systems until at least
12 2050, subject to federal determination;

13 (5) include, if the Airport is conveyed through a purchase and sale
14 agreement, a six-month right of first refusal, running from the date that the
15 owner of the Airport provides notice to the State of an intent to sell the Airport,
16 for the State to repurchase the Airport at fair market value before the Airport is
17 resold or transferred to a new owner; and

18 (6) include, if the Airport is leased, that the lease cannot be either
19 assigned or the lessor cannot sub-lease all or substantially all of the Airport
20 without the written approval of the Vermont Secretary of Transportation.

21 (d) The Agency shall not proceed with a sale or lease of the Airport unless:

1 (1) there is a fair market value offer, as required under 19 V.S.A.
2 § 10k(b) or 26a(a), that meets the requirements of subsection (c) of this
3 section; and

4 (2) the Town of Lyndon is given the opportunity to review and comment
5 on the final purchase and sale agreement or lease as applicable.

6 (e) This section shall constitute specific prior approval, including of any
7 sale or lease terms, by the General Assembly for purposes of 5 V.S.A. § 204.

8 **Sec. 9. REPEAL OF AUTHORITY FOR SALE OR LEASE OF**

9 **CALEDONIA COUNTY STATE AIRPORT**

10 Sec. 8 of this act shall be repealed on May 1, 2026.