



MEYNER AND LANDIS LLP

COUNSELLORS AT LAW

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Meyner and Landis Closes Second Airport Acquisition

Our firm recently completed its second airport acquisition in New Jersey, representing the acquirer of Sussex Airport (FWN) in Wantage, New Jersey. Previously, we completed an acquisition of Monmouth Executive Airport (BLM), a 630 acre airport facility in Wall Township, New Jersey

Sussex Airport is a regional reliever airport which is designated by the FAA to relieve congestion at larger airports and provide general aviation uses to the local community. Sussex Airport has approximately 125 acres for aviation use in Wantage, Sussex County, New Jersey. The Airport had been in the same ownership since 1949 and over the years until 2004 sponsored the popular Sussex Air Show. The Airport ran into serious defaults on FAA grants and was under a State Court receivership since 2010 but continued its operation until the recent sale.



Our legal team (consisting of William Fiore, as lead advisor, with Scott McCleary handling contract and title issues and Al Telsey handling environmental issues) dealt with creditor issues, title issues and environmental issues to put the transaction together.

We had the assistance of Rick Asper of Aviation Professionals Group, as the FAA/NJDOT consultant in dealing with aviation issues, including obtaining FAA approval for the sale and transfer of the licensing necessary to operate the airport.

Financing was provided by First Commerce Bank which recognized the value of the Airport and the ability to secure its loan through tie-down, operational rentals, and fuel sales at the Airport. Regional airports are similar to rental real estate properties since income largely comes from airplane storage rentals and rentals from airport affiliated businesses such as mechanics, flight training schools and recreation uses, in the case of Sussex Airport, a skydive operation.

The New Jersey Department of Transportation has stated that general aviation airports, like Sussex Airport, are a vital economic engine which support well-paying jobs in New Jersey and contribute substantially to the local economy. The FAA and State DOT are also sources of grant activity to upgrade and improve airport runways and facilities which provide additional economic assistance to the operator. Our client is planning the necessary improvements and upgrades to Sussex Airport to bring it back to

a high quality airport facility. Sussex Airport is now in a position to take advantage of economic grants for improvement of operations.

We are proud to have participated with our client in these interesting airport acquisitions. These transactions reflect the strength and diversity of experience and the expertise which our legal team can provide in any commercial transaction. Our client drove the transaction with a “get this deal done” attitude despite continued obstacles which could have resulted in a shutdown of the airport and a termination of the transaction at many points along with way. Our goal in our legal representation on business transactions is quite simple – “Let’s get this done!”

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