

**FIRST AMENDMENT TO CONCESSION AGREEMENT
BETWEEN
PORT OF SEATTLE AND
PUGET SOUND DISPATCH, LLC**

THIS FIRST AMENDMENT TO CONCESSION AGREEMENT (hereinafter the “First Amendment”) is made as of this ____ day of January 2016, by and between the **PORT OF SEATTLE**, a Washington municipal corporation (hereinafter the “Port”), and **PUGET SOUND DISPATCH, LLC**, a Washington limited liability company dba Yellow Taxi Association (hereinafter the “Concessionaire”).

WHEREAS, the Port and Concessionaire entered into that certain Concession Agreement dated August 6, 2010 (the “Agreement”) for the provision of on-demand taxi service at Seattle-Tacoma International Airport (the “Airport”); and

WHEREAS, the Port’s Internal Audit department conducted an audit of Concessionaire’s operations for the period November 1, 2011 through August 31, 2015 and identified certain findings related to the Port’s management and controls over the Agreement as well as Concessionaire’s revenue reporting under the Agreement; and

WHEREAS, the Port and Concessionaire wish to extend the term of the Agreement through June 30, 2015 in order to permit the Port to conduct a competitive process for a new on-demand outbound concession agreement and permit an orderly transition to any new operator; and

WHEREAS, the Port and Concessionaire otherwise wish to amend the manner in which Concessionaire pays for the Concession rights and privileges granted under the Agreement;

NOW, THEREFORE, in consideration of their mutual promises, the parties hereto do hereby mutually agree as follows:

1. Term. Notwithstanding the expiration of the Agreement on October 31, 2015 and the month-to-month holdover extension of the Agreement thereafter, the term of the Agreement is hereby extended until June 30, 2016.

2. Revisions to Revenue to the Port. The amounts that Concessionaire shall pay to the Port for the Concession rights and privileges under the Agreement are revised as follows:

a. Minimum Annual Guaranty. Concessionaire shall not be responsible for the payment of the Minimum Annual Guarantee after October 31, 2015. Any payments of the Minimum Annual Guarantee made through the date of this First Amendment for the period on and after November 1, 2015 shall be credited, as provided below, against the Per-Trip Fee, as defined below.

b. Percentage Fees. Concessionaire shall not be responsible for the payment of the Percentage Fees after October 31, 2015.

c. Per Trip Fee. For the period November 1, 2015 through the end of the term, Concessionaire shall pay the Port a per-trip fee (the "Per-Trip Fee") equal to Five Dollars and One Cent (\$5.01) per outbound revenue trip. Concessionaire shall, not later than February 28, 2016, submit to the Port a statement detailing the number of outbound revenue trips provided under the Concession during the period November 1, 2015 through January 31, 2016 and simultaneously pay to the Port the Per Trip Fee due for that period less the Minimum Annual Guaranty amounts already paid by Concessionaire for that period. Thereafter, Concessionaire shall, not later than thirty (30) days following the end of each calendar month, submit to the Port a statement detailing the number of outbound revenue trips provided under the Concession during the preceding month and simultaneously pay to the Port the Per Trip Fee due for the preceding calendar month.

d. Outbound Revenue Trips. Notwithstanding anything to the contrary in the above paragraphs, for purposes of paying the Per-Trip Fee, the number of outbound revenue trips shall specifically be based on Automated Vehicle Identification (AVI) data provided by the Port and Concessionaire's documented, auditable records related to non-revenue trips. In the event that Concessionaire cannot reasonably document the number of non-revenue trips such that the number is subject to audit, Concessionaire shall pay based on the total number of trips as measured by the Port's AVI system. That number shall, however, specifically be subject to reasonable increase by the Port in the event that it is determined that any of Concessionaire's permitted vehicles did not possess an AVI tag for any relevant period. In order to assist Concessionaire with the preparation of the initial quarterly statement and monthly statements thereafter, as required Paragraph 2.c, the Port will provide Concessionaire with the gross number of outbound, on-demand trips measured by the Port's Automated Vehicle Identification (AVI) system for each of Concessionaire's permitted vehicles for the quarter/month not later than ten (10) days following the end of the initial quarter and each month thereafter during the term.

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MEETING DATE:	<u>January 12, 2016</u>

3. Other Terms Unaffected. Except as expressly set forth in this First Amendment, all other provisions of the Agreement shall remain in full force and effect.

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

PUGET SOUND DISPATCH, LLC

PORT OF SEATTLE

By: _____

By: _____

Its: _____

Its: _____

DRAFT