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New York Airways Collection - Stockholders Information, 1953-1968

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PROPERTY AND FACILITIES

The Company owns three Boeing V-107 helicopters and leases one V-107 from Boothe Leasing Corporation. These 25 passenger aircraft fully equipped with two General Electric CT-58-110 turbine engines, radio equipment, navigational aids and other accessories. New York Airways also owns one Bell 47J three-place helicopter, used principally for charter and sightseeing services.

The aircraft leased from Boothe Leasing Corporation is leased, together with radio equipment and a spare engine, for a term of 8 years from November 27, 1963 with annual gross rental payments of \$118,952 over the term of the lease. See Note 2 of "Notes to Financial Statements" herein. The Company must provide maintenance and pay all servicing costs for this aircraft and has an option to purchase after November 27, 1965 at \$501,085, and at prices declining each twelve months thereafter.

The Company has purchased three S-61N helicopters for a total price of \$2,529,966 (subject to certain adjustments) from the Sikorsky Division of United Aircraft Corporation, the first two of which were delivered in March and April 1964 and the last of which is to be delivered in July of this year. The financing for these aircraft is provided by United Aircraft through a conditional sales contract. See Note 6 of "Notes to Financial Statements" for further information as to this contract. These helicopters are equipped with 24 seats and are powered by two General Electric CT-58-110 turbine engines.

New York Airways has a contract to lease two V-107s from Pan American which expires October 31, 1967. These aircraft will be used in conjunction with contractual arrangements with Pan American under which the Company has the option to buy the aircraft at declining prices following the conclusion of the World's Fair in 1965. Under the order of the Civil Aeronautics Board approving this contract the Company is required to obtain further approval before exercising this option. The Company will pay for the maintenance and servicing of these aircraft, subject to Pan American paying such expenses during the Fair period to the extent that revenues earned by the helicopters are insufficient to cover all operating costs. Pan American has the right under this contract to designate the use of the leased aircraft. The contract for the lease and operation of helicopters described in this paragraph will only come into effect if, and at such time as, the heliport on the Pan Am Building is available for common carrier helicopter operations before October 31, 1965 and is to require on October 31, 1967, subject to earlier termination in the event of disagreement between the parties as to compliance with future Civil Aeronautics Board orders concerning the contract. See Note 2 of "Notes to Financial Statements" for further information concerning this contract.

New York Airways has always purchased from Kawasaki Aircraft Co., Ltd. of Japan (the Boeing Company's licensee) an additional V-107 to be delivered in the fall of 1965 as a replacement for the helicopter lost in the accident on October 14, 1963. The cost of this aircraft is \$846,300 (subject to certain adjustments) plus import duty not to exceed \$30,000. See Notes 5 and 6 of "Notes to Financial Statements" herein.

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This overall equipment program is expected to provide the Company with a fleet of up to ten transport helicopters for its operations in the fall of 1965. The contractual arrangements for the lease of the two V-107s from Pan American and the purchase of the three S-61Ns from United Aircraft are expected to provide the use of these aircraft during the period of the Fair. At the end of the second Fair season New York Airways will have the right to buy the two V-107s from Pan American. It will also be in a position to elect whether to continue to pay installments towards the purchase of the S-61Ns or return them to United Aircraft. The Company's decisions in these matters will be based on its estimate of the demand for helicopter service in the post-Fair period.

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