

**9592. RESOLUTION 07-20 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND BIG SKY AVIATION AT THE MILLVILLE AIRPORT**

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is the operator of the Millville Airport (“Airport”), Millville, New Jersey; and

WHEREAS, Big Sky Aviation (“Big Sky”) desires to lease 1,200 sq. ft. of office space commonly referred to as Building 105 situate within the Airport; and

WHEREAS, Big Sky has agreed to pay the Authority Four Thousand Eight Hundred Dollars (\$4,800.00) annual rent during each year of the initial term of the Lease Agreement; and

WHEREAS, the initial term of the Lease Agreement is for five (5) years; and

WHEREAS, Big Sky shall have the option to renew the Lease Agreement for one renewal period of five (5) years; and

WHEREAS, during the initial and the renewal term, rent shall be adjusted annually by the Consumer Price Index; and

WHEREAS, rent shall be adjusted at the beginning of the renewal term to the Fair Market Value (FMV); and

WHEREAS, the Economic Development Committee has reviewed the terms of the proposed Lease Agreement and recommends approval.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Big Sky Aviation and, with the advice and consent of counsel, to have such Lease Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

A motion to approve Resolution 07-20 was made by Commissioner Simmerman, seconded by Commissioner Dorn and approved by a roll call vote of 11-0.