

**11317. RESOLUTION 17-51 AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND PAINTED PEOPLE LLC d/b/a PAINTED PEOPLE MEAD AT THE MILLVILLE AIRPORT**

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

WHEREAS, Painted People, LLC (“Painted People”) desires to lease approximately 2,000 square feet of space located in Building # at the Millville Airport; and

WHEREAS, Painted People has agreed to pay the Authority annual rent in the amount of Eleven Thousand dollars 00/100(\$11,000.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for Three (3) years; and

WHEREAS, rent shall be adjusted annually by the Consumer Price Index(CPI); and

WHEREAS, Painted People shall have the right to renew the lease for One (1) additional Three (3) year period; and

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

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

A motion to approve Resolution 17-51 was made by Commissioner Wilson, seconded by Commissioner Decker, and approved by a roll call vote of 9-0.

## Resolution 17-51 Executive Summary

**Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Painted People, LLC d/b/a Painted People Mead, regarding the Millville Airport

**Committee:** Economic Development

**Committee Date:** October 17, 2017

**Board Date:** October 17, 2017

**Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Millville Airport.

**Background for Resolution:**

The Delaware River and Bay Authority owns a facility located at 313 Beacon Street on the Millville Airport. The space was previously leased to Dallas Airmotive and used as a training room. The building has been vacant since Dallas left the airport. Tenant will be opening an operating a Cider and Mead distillery. The lease rate is based upon Fair Market Value for the space.