

**RESOLUTION 08-38 – AMENDING RESOLUTION 07-45 LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND THOMAS DUFFY, MILLVILLE AIRPORT, MILLVILLE, NEW JERSEY**

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

WHEREAS, the Authority’s Board of Commissioners approved Resolution 07-45 authorizing the Executive Director to finalize a Lease Agreement (“Agreement”) with Thomas Duffy (“Duffy”) for a hangar at the Airport; and

WHEREAS, the structure of the transaction has changed and Duffy needs additional hangar space at the -Airport; and

WHEREAS, Duffy desires to also lease a 25% share of the Multi-tenant facility at the price of \$10.50 per square foot; and

WHEREAS, the term of the Agreement shall be for one (1) year; and

WHEREAS, Duffy shall have the option to renew this -Agreement for three (3) periods of one (1) year each; and

WHEREAS, rent during the option years shall increase annually by the Consumer Price Index (CPI); and

WHEREAS, Duffy also desires to have a Right of First Refusal on the currently vacant land directly adjacent to hangar 112 totaling approximately 30,000 square feet in order to construct a new hangar facility; and

WHEREAS, the term of the Right of First Refusal shall be for a three (3) year period.

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

A motion to approve Resolution 08-38 was made by Commissioner Simmerman, seconded by Commissioner Favre and approved by a roll call vote of 10-0.