

9971. RESOLUTION 09-24 LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND LIGHTNING RACING, LLC

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

WHEREAS, Lightning Racing, LLC desires to lease a portion of the hangar more commonly known as the Multi-Tenant Hangar totaling approximately Five Thousand (5,000) square feet; and

WHEREAS, Lightning Racing, LLC. has agreed to pay the Authority Forty Thousand dollars (\$40,000) annual rent during the first term of the Lease Agreement; and

WHEREAS, the initial term of the Lease Agreement is for one (1) year; and

WHEREAS, Lightning Racing, LLC shall have the option of renewing this Agreement for one period of one (1) year; and

WHEREAS, rent shall be adjusted during this renewal time to the Fair Market Value.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Lightning Racing, 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 09-24 was made by Commissioner Simmerman, seconded by Commissioner Traynor, and was approved by a roll call vote of 9-0.