

9666. 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, Thomas Duffy desires to lease hangar 112, formerly known as the Aviation Academy hangar space totaling approximately 12,000 sq. ft. at Millville Airport in order to use the facility for the storage and maintenance of aircraft; and

WHEREAS, Thomas Duffy has agreed to pay the Authority \$5.00 per sq. ft. rent during the first year of the initial term of the Lease Agreement, with annual CPI adjustments and subject to the allocation of the cost of replacing the existing hangar door and insulation of the hangar; and

WHEREAS, the first term of the Lease Agreement is for five (5) years with two (2) five (5) year options for renewal, with fair market value adjustments at the beginning of each renewal option term and annual CPI adjustments.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Thomas Duffy 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 07-45 was made by Commissioner Simmerman, seconded by Commissioner Dorn and approved by a roll call vote of 10-0.

Commissioner Cooper complimented the Deputy Executive Director for negotiating the Lease.