

9425. RESOLUTION 06-26 LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND GENERAL POLYGON SYSTEMS, MILLVILLE AIRPORT, MILLVILLE, NEW JERSEY. The Executive Director presented the following Resolution.

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

WHEREAS, General Polygon Systems desires to renew it’s lease for Building 203 totaling approximately 5,100 square feet at the Airport in order to operate a machine shop; and

WHEREAS, General Polygon Systems has agreed to pay the Authority \$15,877.00 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, General Polygon Systems shall have the option of renewing this Agreement for two (2) periods of five (5) years each; and

WHEREAS, rent during the option periods shall be based upon the Fair Market Value (FMV) and shall be adjusted annually by the Consumer Price Index (CPI).

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

On motion by Commissioner Favre, seconded by Commissioner Simmerman, Resolution 06-26 was approved by a roll call vote of 10-0.