

**9142. RESOLUTION 04-59 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MILLVILLE HANGAR PARTNERS, LLC.** The Executive Director presented the following Resolution.

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

WHEREAS, Millville Hangar Partners LLC. desires to lease approximately 6,000 square feet of land in order to construct a hangar at the; Millville Airport; and

WHEREAS, Millville Hangar Partners LLC. will obtain all permits and approvals for construction of the hangar; and

WHEREAS, Millville Hangar Partners LLC. Has agreed to pay the Authority annual rent in the amount of \$1,200 during the initial term of the Lease Agreement; and

WHEREAS, the initial term of the Lease Agreement is for four (4) years; and

WHEREAS, Millville Hangar Partners LLC. shall have the option of renewing this Lease Agreement for three (3) periods of five (5) years; and

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

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

Resolution 04-59 was moved by Commissioner McWilliams and seconded by Commissioner Koebig and approved by a roll call vote of 10-0.