

**9372. RESOLUTION 06-09 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND INDUSTRIAL GLASSWARE.** 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, Industrial Glassware desires to lease Building 68a, 68b and 68c totaling approximately 10,779 sq. ft. at the Airport in order to use the facility for storage; and

WHEREAS, Industrial Glassware has agreed to pay the Authority \$13,200 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, Industrial Glassware shall have the option of renewing this Lease Agreement for two (2) periods of two (2) years each; and

WHEREAS, rent during the option periods shall be based upon the Fair Market Value (FMV) and shall be adjusted each year 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 Industrial Glassware and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

On motion by Commissioner Dorn, seconded by Commissioner Lathem, Resolution 06-09 was approved by a roll call vote of 11-0.