

9497. RESOLUTION 06-58 – AUTHORIZES A BUILD TO SUIT LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MILLVILLE JET CENTER AT THE MILLVILLE AIRPORT. The Executive Director presented the following Resolution.

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

WHEREAS, the Millville Jet Center (“MJC”) entered into a Build to Suite Lease Agreement with the Authority on May 23, 2002 (“General Lease Agreement”), pursuant to which the Authority leased to MJC and MJC leased from the Authority the entire hangar totaling approximately 35,000 square feet of rentable square feet; and

WHEREAS, the MJC defaulted on its obligation to pay rent under the Original Lease Agreement due to financial difficulties; and

WHEREAS, the MJC shall pay the Authority the past due amount plus an annualized interest rate of 7% in twenty-seven (27) equal installments of \$6,670.79; and

WHEREAS, the effective date of the First Adjusted Base Rate, as defined in the Original Lease Agreement as beginning on October 1, 2005, shall be deferred until October 1, 2006 and shall be in effect for a two-year period until October 1, 2008.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Third Amendment to the Build to Suit Lease Agreement and, with the advice and consent of counsel, to have such Amendment executed by the Economic Development Committee Chairperson, Authority Vice Chairperson, and the Executive Director.

A motion to approve Resolution 06-58 was made by Commissioner Favre, seconded by Commissioner Dorn and approved by a roll call vote of 9-0. Commissioner Patterson left the room.