

9626. RESOLUTION 07-31 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND GENERAL POLYGON SYSTEMS AT 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, General Polygon Systems (the “Tenant”) desires to renew it’s lease for Building 203 at the Airport for five (5) years totaling approximately 5,100 square feet in order to operate a machine shop; and

WHEREAS, the Tenant currently pays annual rent in the amount of \$15,877.00; and

WHEREAS, the Tenant has agreed to renew its Lease for a 5-year term and to pay the Authority \$19,426.00 annual rent during the first (1) year of the renewal term and \$22,950.00 annual rent during the second (2) year of the renewal term; and

WHEREAS, rent shall increase by the Consumer Price Index (CPI) annually during the remaining three (3) years of the first (1) renewal term; and

WHEREAS, the Tenant shall have the option of renewing this Lease Agreement for on additional one (1) period of five (5) years; and

WHEREAS, rent during the option period 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 Amendment with the General Polygon Systems and, with the advice and consent of counsel, to have such Lease Amendment executed by the Chairperson, Vice Chairperson, and the Executive Director.

A motion to approve Resolution 07-31 was made by Commissioner Smith, seconded by Commissioner Simmerman and approved by a roll call vote of 10-0.