

**11366 RESOLUTION 18-10 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND THE MILLVILLE ARMY AIRFIELD MUSEUM AT THE MILLVILLE AIRPORT**

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

WHEREAS, the Millville Army Airfield Museum (“MAAM”) desires to lease Building #31 consisting of approximately 2,000 square feet of space located at the Millville Airport; and

WHEREAS, MAAM has agreed to pay the Authority annual rent in the amount of One Dollar 00/100(\$1.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for Ten (10) years; and

WHEREAS, MAAM will remedy deficiencies that exist in the building today to include

- ) Deterioration to the windows, floors, walls and doors
- ) Electrical system deficiencies
- ) HVAC deficiencies
- ) Plumbing deficiencies
- ) Exterior repairs and maintenance; and
- )

WHEREAS, MAAM shall have the right to request an extension to the initial term of the Lease Agreement and the Authority reserves the right to review and approve the request; 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 Army Airfield Museum and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.**

**A motion to approve Resolution 18-10 was made by Commissioner Ratchford, seconded by Commissioner Ransome, and approved by a roll call vote of 11-0.**

## **Resolution 18-10 Executive Summary**

**Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Millville Army Airfield Museum, regarding the Millville Airport

**Committee:** Economic Development

**Committee and Board Date:** March 20, 2018

**Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Millville Airport.

**Background for Resolution:**

The Delaware River and Bay Authority owns a facility located at 31 Reeves Street on the Millville Airport. The space has been unrented for as long as the DRBA has operated the airport and is in need of renovations. The MAAM plans on acquiring grants and donation along with utilizing volunteers to renovate and restore the building. The lease term was based upon an evaluation of the FMV of the building and the planned investment by the MAAM.