

11225. RESOLUTION 17-13 AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND PENTAGON PERFORMANCE, INC 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, Pentagon Performance, Inc. (“Pentagon”) desires to lease approximately 378 square feet of office space located in Hangar 112 at the Millville Airport; and

WHEREAS, Pentagon has agreed to pay the Authority annual rent in the amount of One Thousand Five Hundred and Twelve dollars 00/100(\$1,512.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for one (1) year; and

WHEREAS, Pentagon, with the consent of the Authority, shall have the option of renewing this Lease Agreement for four (4) additional one (1) year terms; and

WHEREAS, rent shall be adjusted annually after the first renewal term by \$0.25/sq.ft.; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Pentagon Performance, Inc. 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 17-13 was made by Commissioner Ford, seconded by Commissioner Smith, and approved by a roll call vote of 9-0.

Resolution 17-13 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Pentagon Performance, Inc., regarding the Millville Airport
- Committee:** Economic Development
- Committee Date:** February 22, 2017
- Board Date:** February 22, 2017
- 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 hangar facility commonly referred to as Hangar 112 at the Millville Airport. Pentagon wishes to lease this facility in order to operate a drone training program. The adjacent hangar will be used for any required flight training and leased separately through a license agreement when utilized.