

11225. RESOLUTION 17-12 AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND TK AUTOSPORTS 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, TK Autosports (“TK”) desires to lease approximately 8,000 square feet of hangar and office space located at 1601 Malone Street at the Millville Airport; and

WHEREAS, TK has agreed to pay the Authority annual rent in the amount of Twenty-Four Thousand dollars (\$24,000.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for two (2) years; and

WHEREAS, TK, with the consent of the Authority, shall have the option of renewing this Lease Agreement for three (3) additional one (1) year terms; and

WHEREAS, rent shall be adjusted annually during the renewal terms by \$0.50/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 TK Autosports 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 17-12 was made by Commissioner Wilson, seconded by Commissioner Smith, and approved by a roll call vote of 9-0.

Resolution 17-12 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and TK Autosports, regarding the Millville Airport
- Committee:** Economic Development
- Committee Date:** February 21, 2017
- Board Date:** February 21, 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 located at 1601 Malone Street on the Millville Airport. TK Autosports wishes to lease this facility in order grow their existing business and expand upon the relationship that they have with the Motorsports Park adjacent to the airport. This facility is the recently acquired Nuquest property.