

11248. RESOLUTION 17-23 AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DEMONTE MOTORSPORTS 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, Demonte Motorsports (“Demonte”) desires to lease approximately 5,000 square feet of hangar and office space located at 93 Beacon Avenue at the Millville Airport; and

WHEREAS, Demonte has agreed to pay the Authority annual rent in the amount of Twenty-Five Thousand dollars (\$25,000.00); and

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

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Demonte Motorsports 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 17-23 was made by Commissioner Bennett, seconded by Commissioner Smith, and approved by a roll call vote of 8-0.

Resolution 17-23 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Demonte Motorsports, regarding the Millville Airport
- Committee:** Economic Development
- Committee Date:** April 18, 2017
- Board Date:** April 18, 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 93 Beacon Street on the Millville Airport. Demonte Motorsports wishes to lease a portion of this facility in order grow their existing business and expand upon the relationship that they have with the Motorsports Park adjacent to the airport. Demonte currently has a contract to operate a driving school at the motors sports park. The lease rate is based upon Fair Market Value.