

**11306. RESOLUTION 17-40 - AUTHORIZES A LEASE AGREEMENT
BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND THUNDERBOLT
DISTRIBUTING, LLC 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, Thunderbolt Distributing, LLC (“Thunderbolt”) desires to lease approximately 1,200 square feet of space located at 312 Beacon Avenue at the Millville Airport; and

WHEREAS, Thunderbolt has agreed to pay the Authority annual rent in the amount of Six Thousand dollars (\$6,000.00); and

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

WHEREAS, Thunderbolt shall have the option of renewing the Lease Agreement for four (4), one (1) renewal options; and

WHEREAS, rent shall be adjusted annually by the Consumer Price Index(CPI); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Thunderbolt Distributing, LLC 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 17-40 was made by Commissioner Smith, seconded by Commissioner Wilson, and approved by a roll call vote of 10-0.

Resolution 17-40 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Thunderbolt Distributing, LLC, regarding the Millville Airport
- Committee:** Economic Development
- Committee Date:** September 19, 2017
- Board Date:** September 19, 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 facility located at 312 Beacon Street on the Millville Airport. Thunderbolt Distributing, LLC wishes to lease this facility in order start a beer distributing business. They have acquired their Federal license and are in the final approval process with the State of NJ. In order to receive final approval they must present a valid lease agreement. The lease rate is based upon Fair Market Value.