

RESOLUTION 19-15 - AUTHORIZES A LEASE AMENDMENT 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”) leases Building #31 consisting of approximately 2,000 square feet of space located at the Millville Airport; and

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

WHEREAS, MAAM would like to apply for national grants in order to fund a new roof and HVAC system for the building; and

WHEREAS, these grants require that at the time of award of the funds that the existing lease term be at least fifteen (15) years and the MAAM request a lease extension in order to meet the requirement; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment 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.

Resolution 19-15 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Millville Army Airfield Museum, regarding the Millville Airport
- Committee:** Economic Development
- Committee Date:** April 16, 2019
- Board Date:** April 16, 2019
- Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease amendment 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 MAAM plans on

acquiring grants and donation along with utilizing volunteers to renovate and restore the building. The many of the improvements that had been planned for the building have already been completed. The MAAM is preparing grants for the funding of a new HVAC system and the replacement of the existing roof. These grants require a 15 year lease term for the property at the time of funding award. The lease term continues to be based upon an evaluation of the FMV of the building and the planned investment by the MAAM