

RESOLUTION 22-44 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND WORLDWIDE TURBINES, 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, Worldwide Turbines, LLC (“Worldwide”) desires to lease approximately 64,000 square feet of warehouse/shop space located at 100 Bogden Blvd. in the building commonly referred to as the Dallas Airmotive Main Plant; and

WHEREAS, Worldwide has agreed to pay the Authority annual rent in the amount of Seventy-Eight Thousand Five Hundred and Thirty Dollars (\$78,530.00); and

WHEREAS, the initial term of the lease shall be for one (1) year; and

WHEREAS, Worldwide shall have the right the renewal this Lease Agreement for two (2) additional five (5) year renewal terms; and

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

WHEREAS, at the beginning of the second renewal term the rent shall be adjusted to the current Fair Market Value (FMV); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Worldwide Turbines, LLC and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 22-44 - Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Worldwide Turbines, LLC, regarding the Millville Airport
- Committee:** Economic Development
- Committee Date:** September 20, 2022
- Board Date:** September 20, 2022
- 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 operates a building located at the Millville Airport commonly referred to as the Dallas Airmotive complex. Worldwide Turbines, Inc. has been a tenant in the space as a direct tenant of the airport since Dallas Airmotive left the airport as was a subtenant of Dallas while they were a tenant. They employ approximately 20 people and do modifications and repairs to turbines primarily used in power production.