

**10618. RESOLUTION 13-04 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND GENERAL POLYGON SYSTEMS, INC.**

WHEREAS, The Delaware River and Bay Authority (the "Authority"), is the operator of the New Castle Airport; and

WHEREAS, General Polygon Systems, Inc. ("General Polygon"), currently leases a facility at 203 Peterson Street at the Millville Airport (the "Property"); and

WHEREAS, General Polygon desires to construct additional improvements on the Property and has asked the Authority to amend the existing lease to grant to it five (5) additional options to renew the term of its lease for a period of five (5) years each in order to allow it to gain bank financing for the improvements; and

WHEREAS, General Polygon's lease provides for two (2) options to renew for five (5) years each. Tenant has exercised the first original option to renew for five (5) years which shall expire on May 31, 2017. The second original option to renew, if exercised, will extend the term of the lease until May 31, 2022; and

WHEREAS, if General Polygon should exercise each of the new renewal options, the lease term shall be extended until May, 31 2047; and

WHEREAS, the annual rent payable during the new renewal terms shall be calculated in the same manner as rent during the original renewal terms as calculated per the lease agreement .

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the First Amendment to the Lease Agreement with General Polygon and, with the advice and consent of counsel, to have such Amendment executed by the Chairperson, Vice Chairperson, and the Executive Director

A motion to approve Resolution 13-04 was made by Commissioner Dorn, seconded by Commissioner Downes, and approved by a roll call vote of 11-0.

## **Resolution 13-04 Executive Summary Sheet**

**Resolution:** Authorizing the Executive Director to execute a Lease Amendment with General Polygon

**Committee:** Economic Development

**Committee Date:** January 15, 2013

### **Purpose and Background for Resolution:**

General Polygon has been a long time tenant at the Millville Airport. They operate machine shop/tooling operation in Building 203 Peterson Street in the industrial park area of the airport. They would like to expand their business by adding additional square footage to the existing building. In order to gain bank financing, they are required to have a long term lease. The expansion will allow them to grow their business and add several new employees.