

10849. RESOLUTION 14-26 - 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 64,886 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-Seven Thousand Eighty-Eight dollars (\$77,088.00); and

WHEREAS, the initial term of the lease shall be for five (5) years; and

WHEREAS, Worldwide shall have the Right of First Refusal to lease additional space in the Dallas Airmotive Main Plant during the term of this lease.

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.

A motion to approve Resolution 14-26 was made by Commissioner Murphy, seconded by Commissioner Smith, and approved by a roll call vote of 9-0.

Resolution 14-26 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:** July 15, 2014
- Board Date:** July 15, 2014
- 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 previously occupied by Dallas Airmotive. Worldwide Turbines, Inc. was a subtenant of Dallas Airmotive before their lease expired. Worldwide Turbines, LLC would like to remain in the facility and continue to operate at the Millville Airport. We have had a recent appraisal of the facility completed and the rental rate is reflective the fair market value for the facility.