

10720. RESOLUTION 13-34 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND GLASSTOWN BREWERY LIMITED LIABILITY COMPANY AT THE MILLVILLE AIRPORT

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the operator of the Millville Airport (“Airport”), Millville, New Jersey; and

WHEREAS, Glasstown Brewery LLC (“Glasstown”) desires to lease approximately 2,816 square feet of space in a building located at the Millville Airport, commonly referred to as Building 10 Maintenance Garage; and

WHEREAS, Glasstown has agreed to pay the Authority annual rent in the amount of Six Thousand Three Hundred Dollars (\$6,300.00); and

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

WHEREAS, Glasstown, with the consent of the Authority, shall have the option of renewing this Agreement for three (3) option periods of one (1) year each; and

WHEREAS, rent during each option period shall be increased by the Consumer Price Index (CPI).

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Agreement with Glasstown Brewery, 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 13-34 was made by Commissioner Lowe, seconded by Commissioner Dorn, and approved by a roll call vote of 9-0.

Resolution 13-34 Executive Summary Sheet

Resolution: Authorizing the Executive Director to execute a Lease Agreement with the Glasstown Brewery, LLC

Committee: Economic Development

Committee Date: September 17, 2013

Board Date: September 17, 2013

Purpose and Background for Resolution:

The Glasstown Brewery, LLC would like to lease approximately 2,816 square feet of space in a building commonly referred to as Building 10. The initial rental rate is based upon an appraisal. This unit has been used by the airport for storage and never leased. This building was appraised in 2006. Rent will be adjusted each renewal year by the consumer price index. The tenant will be using the facility to start a craft micro-brewing operation.