

RESOLUTION 20-30 AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND GLASSTOWN BREWING, 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, Glasstown Brewing, LLC (“Glasstown”) desires to lease approximately 1,000 square feet of space located in Warehouse #7 at the Millville Airport; and

WHEREAS, Glasstown has agreed to pay the Authority annual rent in the amount of Two Thousand Two Hundred and Twenty dollars 00/100 (\$2,220.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for One (1) year; and

WHEREAS, Glasstown shall have the right to renew the lease for Three (3) One (1) year periods; and

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

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

Resolution 20-30 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Glasstown Brewing, LLC d, regarding the Millville Airport
- Committee:** Economic Development
- Committee Date:** October 20, 2020
- Board Date:** October 20, 2020
- 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 owns a warehouse facility located in the Dallas Airmotive complex on the Millville Airport. The building has been nearly vacant since Dallas left the airport. Tenant will be using the space for cold storage in support of their brewery operation at the airport. The lease rate is based upon Fair Market Value for the space.