

10157. RESOLUTION 10-21 - AUTHORIZING EXECUTION OF A MEMORANDUM OF AMENDMENT TO THE GROUND LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND THE CITY OF MILLVILLE

WHEREAS, The Delaware River and Bay Authority (the "Authority") and the City of Millville, New Jersey (the "City"), entered into an Acquisition Agreement, dated August 1, 1999, and Ground Lease, dated October 20, 1999 (the "Ground Lease"), regarding certain property and improvements thereto located in the City, commonly known as the Millville Airport (the "Airport"); and

WHEREAS, the Ground Lease, inter alia, provided the Authority with a thirty year leasehold interest in said Airport; and

WHEREAS, following execution of the Ground Lease, the parties executed a Memorandum of Ground Lease dated October 20, 1999 ("Memorandum") which Memorandum was recorded on October 27, 1999 in Deed Book 2394 Page 286 of the Office of the Cumberland County Clerk; and

WHEREAS, in connection with the development of a motorsports park and resort by New Jersey Motorsports Park, LLC, the parties recently amended the Ground Lease to release certain parcels from the terms and conditions of said Ground Lease, to wit: (a) an approximately 91 acre portion of Lot 2, Block 125 as shown on the Tax Map of the City of Millville and (b) an approximately 139 acre portion of Lot 5, Block 125 as shown on the Tax Map of the City; and to add to the terms and conditions of the Ground Lease certain land, which the City owns, known and identified as Lot 12, Block 125, containing approximately 15 acres of vacant land; and

WHEREAS, the parties desire to record a Memorandum of Amendment to Ground Lease to put on record the amendments made to the Ground Lease as noted above.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director, Chairman, Vice Chairman are authorized to execute and deliver, for recordation in the Cumberland County Clerk's Office, a Memorandum of Amendment to Ground Lease, after review and advice of Counsel.

After a brief discussion on the Resolution requested by Commissioner Downes, a motion to approve Resolution 10-21 was made by Commissioner Downes, seconded by Commissioner Smith, and was approved by a roll call vote of 9- 0. Commissioner DeLanzo did not participate in voting due to audio problems.