

10224. RESOLUTION 10-40 - LEASE AMENDMENT AND AGREEMENT OF RENEWAL BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DALLAS AIRMOTIVE, INC.

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

WHEREAS, Dallas Airmotive ("Dallas") currently leases approximately 17 acres of land at Millville Airport (the "Property"); and

WHEREAS, Dallas desires to renew their lease at the Millville Airport; and

WHEREAS, Dallas desires to renew their lease for three (3) terms of three (3) years and four (4) months each rather than the existing ten (10) year lease renewal provided; and

WHEREAS, the annual rent payable during the renewal term One Hundred and Forty-Four Thousand, Nine Hundred Ten and 06/100 Dollars (\$144,910.06); and

WHEREAS, rent shall increase annually during the renewal term by the Consumer Price Index.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment and Agreement of Renewal with Dallas Airmotive, Inc. 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 10-40 was made by Commissioner Dorn, seconded by Commissioner Van Sant, and approved by a roll call vote of 10-0.