

**11306. RESOLUTION 17-39 - 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 2,816 square feet of space located in Building #10 and 575 square feet of garage space in the CFI Hangar at the Millville Airport; and

WHEREAS, Glasstown has agreed to pay the Authority annual rent in the amount of Eight Thousand Three Hundred and Fifty-Eight dollars 93/100(\$8,358.93); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for Twelve (12) years; and

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

WHEREAS, rent shall adjust in the 6th year of the lease term by the Fair Market Value (FMV); 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.

A motion to approve Resolution 17-39 was made by Commissioner Decker, seconded by Commissioner Carey, and approved by a roll call vote of 10-0.

Resolution 17-39 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Glasstown Brewing, LLC, regarding the Millville Airport
- Committee:** Economic Development
- Committee Date:** September 19, 2017
- Board Date:** September 19, 2017
- 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 facility located at 10 Peterson Street on the Millville Airport. Glasstown Brewing, LLC is an existing tenant off the airfield and their lease is expiring in November. They would like to renew and are requesting a 12 year term to coincide with bank financing to acquire new equipment for expansion. The lease rate is based upon Fair Market Value for the space.