

RESOLUTION 21-43 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND BIG SKY AVIATION 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, Big Sky Aviation (“Big Sky”) desires to lease approximately 10,000 square feet of hangar, office and shop space at 112 Peterson Street at Millville Airport as part of their existing FBO business; and

WHEREAS, Big Sky has agreed to pay the Authority annual rent in the amount of Fifty Thousand 00/100 dollars (\$50,000.00); and

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

WHEREAS, Big Sky shall have the option of renewing this Lease Agreement for four (4) additional one (1) year terms; and

WHEREAS, rent shall be adjusted annually by the Annual 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 Big Sky Aviation and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 21-43 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Big Sky Aviation, regarding the Millville Airport
- Committee:** Economic Development
- Committee Date:** October 19, 2021
- Board Date:** October 19, 2021
- 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 operates a hangar located at 112 Peterson Street located at the Millville Airport. Big Sky is the current FBO at the airport. Big Sky Aviation wishes to lease approximately 10,000 sq.ft. of hangar, shop and office space at the facility in order to operate a first class FBO. This space will be in addition to their current lease holdings and will house aircraft that are required to be relocated due to the Jet East operation at the airport. The lease rate reflects the current Fair Market Value for the property.