

RESOLUTION 23-18 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND WORLDWIDE TURBINES, 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, Worldwide Turbines, LLC (“Worldwide”) desires to lease approximately 66,400 square feet of warehouse/shop space located at 100 Bogden Blvd. in the building commonly referred to as the Dallas Airmotive Main Plant; and

WHEREAS, Worldwide has agreed to pay the Authority annual rent in the amount of Seventy-Seven Thousand Five Hundred and Thirty dollars (\$77,530.00); and

WHEREAS, the initial term of the lease shall be for one (1) year; and

WHEREAS, Worldwide shall have the right to renew the Lease Agreement for Two (2) five year (5) non-transferrable renewal options; and

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

Resolution 23-18 - Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Worldwide Turbines, LLC, regarding the Millville Airport

Committee: Economic Development

Committee Date: April 18, 2023

Board Date: April 18, 2023

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 building located at the Millville Airport previously occupied by Dallas Airmotive. Worldwide Turbines, Inc. was a subtenant of Dallas Airmotive before their lease expired. Worldwide has been in the space since 2014. Worldwide Turbines, LLC would like to remain in the facility and continue to operate at the Millville Airport.