

**RESOLUTION NO. 18-61**  
**RESOLUTION AUTHORIZING**  
**THE RENEWAL OF AN OFFICE LEASE AGREEMENT WITH**  
**PRINCETON PIKE OFFICE PARK, LLC.**

**WHEREAS**, the the I-Bank is authorized to enter real estate lease agreements pursuant to N.J.S.A. 58:11B-5D and G; and

**WHEREAS**, on the 26th day of November 2012, the I-Bank entered a lease agreement for the offices currently occupied by the I-Bank at 3131 Princeton Pike, Office Building 4, Suite 216, Lawrenceville, NJ 08648 with Princeton Pike Office Park IV; and

**WHEREAS**, the I-Bank's current office space lease with Princeton Pike Office Park IV, LLC expires on November 30, 2018; and

**WHEREAS**, I-Bank staff has reviewed I-Bank office space needs, the costs thereof, and available office lease space from the State; and

**WHEREAS**, there is no suitable lease space available through the State; and

**WHEREAS**, Princeton Pike Office Park IV, LLC has offered to renew the current lease under the same lease terms as the current lease except the term will be for 7 years at a monthly rate of .50 a square foot less than the current lease based on usable square feet; and

**WHEREAS**, it is the desire of the I-Bank to renew an office lease with Princeton Pike Office Park IV, LLC at 3131 Princeton Pike, Office Building 4 – Suite 216, Lawrenceville, NJ 08648 for the I-Bank's continued business operations.

**NOW THEREFORE, BE IT RESOLVED**, the Executive Director shall send a letter of intent to renew the office lease agreement with Princeton Pike Office Park, LLC for the lease of Building 4, Suite 216, 3131 Princeton Pike, Lawrenceville, New Jersey;

**BE IT FURTHER RESOLVED**, the Vice Chairman is hereby authorized to execute the renewal of an office lease with Princeton Pike Office Park, LLC under the same terms and conditions set forth in the original lease except the following:

1. The lease term shall be for a period of seven (7) years;
2. The lease rate shall be \$60,800 plus area maintenance charges pursuant to the terms of the lease for each of the seven years (based upon a maximum rental footprint of 6,400 usable square feet and 7,360 rentable square feet); and
3. Such other terms and conditions as may be contemplated in the lease agreement consistent with the above terms and as deemed necessary and appropriate by the Executive Director.

Adopted Date:	October 11, 2018
Motion Made By:	Eugene Chebra
Motion Seconded:	Michael Kanef
Ayes:	7
Nays:	0
Abstentions:	0