

RESOLUTION NO. 193

AUTHORIZING A LEASE AGREEMENT WITH KEYBANK, N.A. REGARDING SUITE NO. 15 AT THE MVP ARENA

Introduced: 6/13/22

By Public Works Committee:

WHEREAS, The General Manager of the MVP Arena has indicated that KeyBank, N.A. has an interest to renew a lease agreement for Corporate Suite No. 15 at the MVP Arena in accordance with the terms and conditions approved by the County Attorney, and

WHEREAS, The Suite holder will be credited in the amount of \$4,250 for payments made during the months of April 2020 through April 2021 due to the closure of the MVP Arena caused by the COVID-19 pandemic, and

WHEREAS, Annual payments totaling \$51,000 are to be made as follows: a \$46,750 payment for year one, \$51,000 for year two, and \$51,000 for year three for a total amount of \$148,750, and

WHEREAS, The Suite holder will also be responsible for sales tax on tickets to sporting events and cable TV monthly charges as well as any catered food they purchase through Aramark at the MVP Arena, and

WHEREAS, The term of said agreement to lease Suite No. 15 shall be for three years commencing September 1, 2022 and ending on August 31, 2025, now, therefore, be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a three-year lease agreement with KeyBank National Association, Cleveland, OH 44114 to lease Corporate Suite No. 15 at the MVP Arena in the amount of \$148,750 for the term commencing September 1, 2022 and ending August 31, 2025, and, be it further

RESOLVED, That the County Attorney is authorized to approve said lease agreement as to form and content prior to the execution thereof, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.