

RESOLUTION NO. 308

AUTHORIZING LEASE AGREEMENTS WITH JAMES KLEINBAUM, CHICAGO TITLE, AND NORTHEASTERN INSURANCE AGENCY, LLC REGARDING SUITE NO. 25 AT THE MVP ARENA

Introduced: 9/12/22

By Public Works Committee:

WHEREAS, The General Manager of the MVP Arena has indicated that James Kleinbaum and Chicago Title, current Suite-holders, have expressed an interest in renewing their lease agreements for Corporate Suite No. 25 at the MVP Arena, and that Northeastern Ins. Agency, LLC has expressed an interest in entering into a lease agreement to share Corporate Suite No. 25 with the renewing Suite-holders, and

WHEREAS, Due to the closure of the MVP Arena caused by the COVID-19 pandemic, a credit has been provided to James Kleinbaum and Chicago Title towards the first year amounts owed on the renewal lease agreements for payments they made during the period from April 2020 through April 2021, and

WHEREAS, The total amount of \$51,000 shall be made for each of the three years of the lease agreements, and

WHEREAS, James Kleinbaum will be credited in the amount of \$14,312.50, with annual payments to be made in the amount of \$0 for year one, \$11,187.50 for year two, and \$12,750 for year three for a total amount of \$23,937.50, and

WHEREAS, Chicago Title, will be credited in the amount of \$13,812.50, with annual payments to be made in the amount of \$0 for year one, \$11,687.50 for year two, and \$12,750 for year three for a total amount of \$24,437.50, and

WHEREAS, Northeastern Insurance Agency, LLC, will have annual payments of \$25,500 for the three year term for a total amount of \$76,500, with a non-refundable deposit amount of \$1,500 to be made upon the signing of the letter of intent, and

WHEREAS, The Suite-holders 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 agreements to lease Suite No. 25 shall be for three years commencing September 1, 2022 and ending August 31, 2025, now, therefore, be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into renewal and lease agreements with the aforesaid proposed Suite-holders to lease Corporate Suite No. 25 at the MVP Arena pursuant to the aforementioned terms, and, be it further

RESOLVED, That the County Attorney is authorized to approve said lease agreements 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.