

RESOLUTION NO. 210

AUTHORIZING A LEASE AGREEMENT FOR THE RENTAL OF CORPORATE SUITE NO. 23 AT THE CIVIC CENTER

Introduced: 7/10/06

By Civic Center Committee:

WHEREAS, Sneeringer Monahan Provost Redgrave Title Agency, Inc., 50 Chapel Street, Albany, NY 12207 (Suiteholder) has indicated an interest in leasing Corporate Suite No. 23 at the Pepsi Arena in accordance with terms and conditions approved by the County Attorney, and

WHEREAS, The Suiteholder has agreed to pay an annual rental fee of \$20,000 for said suite, and

WHEREAS, The Suiteholder also has agreed to pay \$28,000 annually for advertising within the Arena, and

WHEREAS, Annual payments totaling \$48,000 are to be made according to the following schedule: during the first contract year a non-refundable deposit of \$3,000 upon signing of the agreement, a \$25,000 payment due on April 15th and a \$20,000 payment due on November 1st, and in the two succeeding years payments of \$28,000 due on April 15th and \$20,000 due on November 1st each year, and

WHEREAS, The term of said lease shall be for a period of three (3) years commencing on January 1, 2007 and ending on December 31, 2009, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a lease agreement with the aforesaid Suiteholder to lease Corporate Suite No. 23 at the Pepsi Arena pursuant to the aforementioned terms, 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.

Adopted by unanimous vote. 7/10/06