



PROPERTY MANAGEMENT & DEVELOPMENT

• Operator of Foreign Trade Zone No. 58 • Operator of the Bangor International Enterprise Center

MEMORANDUM

To: Members of the Business & Economic Development Committee
From: Stephen A. Bolduc, Executive Manager, BanAir Corporation
Date: January 6, 2015
Subject: Amendment to a Lease Agreement with Ntension Corporation

Issue

Ntension Corporation wishes to extend a lease agreement for space in the building at 110 Hildreth Street, Bangor.

Background

Ntension Corporation has leased space in the building at 110 Hildreth St. since January, 2013. They would like to extend the lease until March 31, 2015. Ntension Corporation is a manufacturer of tension fabric structures used primarily in exhibitions and trade shows.

TERMS AND CONDITIONS

Premises: 22,050 sq. ft. of space at 110 Hildreth Street, Bangor for the period of October 1, 2014 to November 20, 2014. 16,290 sq. ft. of space for the period of November 21, 2015 to March 31, 2015.

Term: Six (6) months, from October 1, 2014 until March 31, 2015.

Rate: \$4,595 per month for the period of October 1, 2014 to October 31, 2014.
\$4,449 for the month of November
\$4,200 per month for the period of December 1, 2014 to March 31, 2015

Use: The premises will be used in a businesslike, clean and safe manner for assembly of tension fabric structures and for no other purposes without the consent of the City of Bangor.

Utilities: The City of Bangor will provide basic heat, which means heated space no less than 45 degrees Fahrenheit, basic electricity, which means electricity for overhead lights and basic water and sewer for normal personal sanitary uses.

Maintenance: The City of Bangor will keep the building in good order and repair. The tenant will keep the leased premises in a clean and tenantable condition.

The City of Bangor will be responsible for maintenance of the building's: foundation, roof, structural walls, operating systems, including heating, plumbing, and electrical systems except fixtures, exterior doors, exterior windows, snowplowing, landscaping and parking areas.

Ntension Corporation will be responsible for rubbish removal, the building fixtures, floor and floor coverings, ceilings, interior walls, and other interior paint surfaces.

Taxes: Any taxes imposed upon the real estate and building are the responsibility of the City of Bangor. Any taxes on personal property are the responsibility of the tenant.

Insurance: The tenant will provide comprehensive public and property damage liability insurance to limits of \$400,000 per each occurrence.

Recommendation

Staff recommends approval of this lease agreement under the terms and conditions outlined above.