



RESOLUTION NO. 20160223-08

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR/CEO TO EXECUTE A LEASE AMENDMENT FOR 139 MILLER STREET, NEW BOSTON, TX 75570 TO GENOVA PRODUCTS, INC.

WHEREAS, TexAmericas Center is a political subdivision of the State of Texas with the powers and authorities specified in Chapter 3503 of the Special District Local Laws Code of the State of Texas; and

WHEREAS, Genova Products, Inc. contacted TexAmericas Center to seek a lease amendment for office and warehouse space at 139 Miller St., New Boston, TX 75570 ; and

WHEREAS, the parties have come to the attached terms of agreement for said lease.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of TexAmericas Center that the Executive Director/CEO is hereby authorized to execute the attached lease amendment; and

BE IT FURTHER RESOLVED, by the Board of Directors of TexAmericas Center that the Center appreciates the collaborative effort of Genova Products, Inc. to negotiate this lease amendment as well as to continue its business operations, preserve existing jobs, and contribute to the tax base in Bowie County, Texas.

PASSED and APPROVED this 23rd day of February, 2016.



Gabe Tarr, Vice-Chairman of the Board

ATTEST:



Boyd Sartin, Secretary/Treasurer

Attached: Amendment Number One



**AMENDMENT NUMBER ONE
TO
LEASE AGREEMENT**

This Amendment Number One to Lease Agreement is entered into by and between TEXAMERICAS CENTER as "Landlord", and GENOVA PRODUCTS, INC., as "Tenant", and is effective as of the date of the later party to execute the same.

RECITALS

WHEREAS, on or about January 2, 2014, Landlord and Tenant entered into that certain Lease Agreement whereby Landlord leased to Tenant and Tenant leased from Landlord property described as Building 139 located at 139 Miller Street, New Boston, Texas 75570; and

WHEREAS, said Lease Agreement contained one option to extend the term of said Lease Agreement from March 1, 2015 to February 29, 2016 which Tenant has exercised; and

WHEREAS, the parties desire to provide for additional Extension Options to extend the Term of the Lease;

NOW, THEREFORE, it is agreed by and between Landlord and Tenant as follows:

1. The Lease Term shall be extended for a period of 6 months and will terminate on the 31st day of August 2016.
2. The monthly rent for the extended term of this Lease shall be \$1,275.00 per month commencing March 1, 2016 through August 31, 2016.
3. The security and tax deposits shall remain the same.
4. Landlord grants Tenant Five (5) additional options to extend the term for a period of 6 months each as follows:
 - A. The first option, to extend the term for a period commencing on September 1, 2016, and terminating on February 28, 2017, at a monthly rental of \$1,275.00 per month.
 - B. The second option, to extend the term for a period commencing on March 1, 2017, and terminating on August 31, 2017, at a monthly rental of \$1,313.00 per month.
 - C. The third option, to extend the term for a period commencing on September 1, 2017 and terminating on February 28, 2018, at a monthly rental of \$1,313.00 per month.

- D. The fourth option, to extend the term for a period commencing on March 1, 2018, and terminating on August 31, 2018, at a monthly rental of \$1,353.00 per month.
- E. The fifth option, to extend the term for a period commencing on September 1, 2018 and terminating on February 28, 2019 at a monthly rental of \$1,353.00 per month.
- 5. Tenant's rights under the options shall terminate if (1) the Lease or Tenant's right to the possession of the premises is terminated, (2) Tenant assigns its interest in the Lease or sublets any portion of the premises without Landlord's written consent, (3) Tenant fails to timely exercise an option, or to timely exercise a subsequent option after having timely exercised an option, or (4) default exists at the time Tenant seeks to exercise either of the options.
- 6. The options to extend for the additional terms shall be exercised by a written notice delivered to the Landlord not less than 90 days before the termination date, or extended term, as applicable.

The Lease Agreement as amended by this Amendment Number One shall be and it is hereby ratified and continued in full force and effect for all purposes as modified.

DATE: 2/23/16

LANDLORD:
TEXAMERICAS CENTER

By: 
Scott Norton, Executive Director/CEO

DATE: 2/1/16

TENANT:
GENOVA PRODUCTS INC.

By: 
Nicholas S. Onica
Vice President of Operations

GUARANTOR:

N/A