

1 [Concession Lease Amendment - Stellar Partners, Inc. dba The New Stand - Extending Base
2 Operating Term - \$814,144 Minimum Annual Guarantee]

3 **Resolution approving Amendment No. 1 to the International Terminal Newsstand and**
4 **Specialty Retail Concession Lease 2, Lease No. 17-0208, between Stellar Partners, Inc.,**
5 **dba The New Stand, and the City and County of San Francisco, acting by and through**
6 **its Airport Commission, to extend the base operating term of the Lease by two years**
7 **for a total term of August 1, 2018, through July 31, 2027, with no changes to the**
8 **minimum annual guarantee of \$814,144 with two one-year options to extend.**

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10 WHEREAS, On September 5, 2017, by Resolution No. 17-0208, the Airport
11 Commission (Commission) awarded the International Terminal Newsstand and Specialty
12 Retail Concession Lease 2 (Lease) to Pacific Gateway Concessions, LLC dba The New
13 Stand (Original Tenant); and

14 WHEREAS, On April 3, 2018, by Resolution No. 75-18, the Board of Supervisors
15 approved the Lease; and

16 WHEREAS, On May 7, 2019, by Resolution No. 19-0101, the Commission approved a
17 Lease Assignment from Original Tenant to Stellar Partners, Inc. (Tenant); and

18 WHEREAS, On September 10, 2019, by Resolution No. 19-0215, the Commission
19 approved Amendment No. 1 to the Lease with Tenant to extend the base operating term of
20 the Lease by two years for a new expiration date of July 31, 2027, intended to improve the
21 financial health of the Lease by allowing for a longer development cost amortization period;
22 now, therefore, be it

23 RESOLVED, That the Board of Supervisors hereby approves Amendment No. 1 to the
24 International Terminal Newsstand and Specialty Retail Concession Lease 2 No. 17-0208 with

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1 Stellar Partners, Inc., copies of which are contained in Board of Supervisors' File
2 No. _____; and, be it

3 FURTHER RESOLVED, That within thirty (30) days of the Amendment No. 1 being
4 fully executed by all parties, the Airport Commission shall provide a copy of the final
5 Amendment No. 1 to the Clerk of the Board for inclusion into the official file.

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