

1 [Concession Lease Amendment - Stellar Partners, Inc. dba The New Stand - Extending Base
2 Operating Term - \$1,531,761 Minimum Annual Guarantee]

3 **Resolution approving Amendment No. 1 to the International Terminal Newsstand and**
4 **Specialty Retail Concession Lease 5 No. 17-0211, between Stellar Partners, Inc., dba**
5 **The New Stand, and the City and County of San Francisco, acting by and through its**
6 **Airport Commission, to extend the base operating term of the Lease by two years for a**
7 **total term of August 1, 2018, through July 31, 2027, with no changes to the minimum**
8 **annual guarantee of \$1,531,761 with two one-year options to extend.**

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10 WHEREAS, On September 5, 2017, by Resolution No. 17-0211, the Airport
11 Commission (Commission) awarded the International Terminal Newsstand and Specialty
12 Retail Concession Lease 5 (Lease) to Pacific Gateway Concessions, LLC dba The New
13 Stand (Original Tenant); and

14 WHEREAS, On April 3, 2018, by Resolution No. 74-18, 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. 19-0219, the Airport
19 Commission approved Amendment No. 1 to the Lease with Tenant to extend the base
20 operating term of the Lease by two years for a new expiration date of July 31, 2027, intended
21 to improve the financial health of the Lease by allowing for a longer development cost
22 amortization period; 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 5, Lease

1 No. 17-0211 with Stellar Partners, Inc., copies of which are contained in Board of Supervisors'
2 File 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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