

INTEST CORP
Form 8-K
December 22, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

December 19, 2017

Date of Report (Date of earliest event reported)

inTEST Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-36117

22-2370659

(State or Other Jurisdiction of Incorporation) (Commission File Number) (I.R.S. Employer Identification No.)

**804 East Gate
Drive, Suite
200, Mt.
Laurel, New
Jersey 08054**

(Address of
Principal
Executive
Offices,
including zip
code)

**(856)
505-8800**

(Registrant's
Telephone
Number,
including area
code)

N/A
(Former name
or former
address, if
changed since
last report)

Check the appropriate box below if
the Form 8-K filing is intended to
simultaneously satisfy the filing
obligation of the registrant under
any of the following provisions:

Written
Communications
pursuant to Rule
425 under the
Securities Act (17
CFR 230.425)
Soliciting material
pursuant to Rule
14a-12 under the
Exchange Act (17
CFR 240.14a-12)
Pre-commencement
communications
pursuant to Rule
14d-2(b) under the
Exchange Act (17
CFR 240.14d-2(b))
Pre-commencement
communications
pursuant to Rule
13e-4(c) under the
Exchange Act (17
CFR 240.13e-4(c))

Indicate by check mark whether the
registrant is an emerging growth
company as defined in Rule 405 of
the Securities Act of 1933
(§230.405 of this chapter) or Rule

12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On December 19, 2017, Ambrell Corporation (“Ambrell”), a subsidiary of inTEST Corporation (the “Company”), entered into a ten (10) year lease (the “Lease”), commencing May 1, 2018, with Maguire Family Properties, Inc. (the “Landlord”) for approximately 79,150 square feet of office, warehouse and manufacturing space located in Rochester, New York. Ambrell has leased this facility to replace its current facility located in Scottsville, New York, where the existing extension of its current lease is due to expire on April 30, 2018.

The scheduled base rent payments under the Lease are as follows:

Lease Years 1 through 3: \$16,490.00/month
Lease Years 4 through 6: \$17,215.00/month
Lease Years 7 and 8: \$18,270.00/month
Lease Years 9 and 10: \$18,996.00/month

In addition, Ambrell will be doing renovations to the leased space. We estimate the cost of the renovations to be between \$1.5 million and \$2.0 million. During the construction period from December 1, 2017 through April 30, 2018, Ambrell would be responsible for only the utilities. Through the term of the Lease, Ambrell’s percentage share of total operating expenses is 5.28%.

Upon the commencement of the lease, Ambrell has agreed to purchase from the Landlord certain personal property for the purchase price of \$8,750.

On December 19, 2017, the Company executed a Guaranty of Lease whereby the Company will guarantee Ambrell’s obligations under the Lease. Copies of the Lease and the Guaranty of Lease are filed as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No. Description

- | | |
|------|------------------------------------------------------------------------------------------|
| 10.1 | <u>Lease Agreement between Ambrell Corporation and Maguire Family Properties, Inc.</u> |
| 10.2 | <u>Guaranty of Lease between Maguire Family Properties, Inc. and inTEST Corporation.</u> |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

inTEST CORPORATION

By: /s/ Hugh T. Regan, Jr.
Hugh T. Regan, Jr.
Secretary, Treasurer and Chief Financial Officer

Date: December 22, 2017