

**11366 RESOLUTION 18-08 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND LASSONDE PAPPAS AND COMPANY, INC. (FORMERLY KNOWN AS CLEMENT PAPPAS AND COMPANY, INC.) AT THE SALEM BUSINESS CENTRE**

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the owner-operator of an approximately 80,000 square foot building in the Salem Business Centre (“SBC”), Carney’s Point, New Jersey; and

WHEREAS, Lassonde Pappas and Company Inc. (“Lassonde”) currently leases Fifty-Four Thousand Three Hundred and Seventeen (54,317) square feet of space in the Salem Business Centre; and

WHEREAS, Lassonde desires to lease an additional Two Thousand (2,000) square feet of unfinished space in the building; and

WHEREAS, the term of this Lease Amendment shall run concurrent with the original lease and expire on August 6, 2022; and

WHEREAS, the 2,000 square feet has been determined to be unrentable due to location, size and condition of the space; and

WHEREAS, the Authority will have responsibility only for the review of a design plan, but no responsibility for the cost to fit out of the space; and

WHEREAS, in exchange for rent payments, Lassonde will pay for the finishing and fit out the space; and

**NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment with Lassonde Pappas and Company, LLC and, with the advice and consent of counsel, to have such Agreements executed by the Chairperson, Vice Chairperson, and the Executive Director.**

**A motion to approve Resolution 18-08 was made by Commissioner Smith, seconded by Commissioner Decker, and approved by a roll call vote of 11-0.**

## **Resolution 18-08 Executive Summary Sheet**

**Resolution:** Authorizing the Executive Director to execute a Lease Amendment with Lassonde Pappas and Company, LLC

**Committee:** Economic Development

**Committee Date and Board Date:** March 20, 2018

### **Purpose and Background for Resolution:**

Lassonde Pappas and Company, LLC is currently a tenant in the Salem Business Centre located at 1 Collins Drive. They began leasing space in 2006. Lassonde currently leases space on either side of a small 2,000 square foot space in the rear of the building. The space has never been fit out, finished and occupied. The usefulness and marketability of the space is minimal. Lassonde could make the space useful and they have agreed to take the space at no cost in exchange for finishing and fitting out the space. The cost of the fit out and the costs savings in not having to pay the proportionate utility expense over the remaining 4 years of the lease term is nearly equal. With this agreement, less than 4,500 sq.ft. remains unoccupied in the building.