

10389. RESOLUTION 11-21 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SUSAN INGERSOLL AT THE CAPE MAY AIRPORT

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the operator of the Cape May Airport (“Airport”); and

WHEREAS, Susan Ingersoll desires to lease approximately 1,500 square feet of space in Building 96 at the Airport; and

WHEREAS, Susan Ingersoll has agreed to pay the Authority annual rental in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00); and

WHEREAS, the initial term of the lease agreement (“Agreement”) is for one (1) year; and

WHEREAS, Susan Ingersoll shall have the option of renewing the Agreement for two (2), one (1) year periods; and

WHEREAS, rent during the initial term and the option periods shall be adjusted each year by the CPI.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Susan Ingersoll and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

A motion to approve Resolution 11-20 was made by Commissioner Green, seconded by Commissioner Murphy, and approved by a roll call vote of 9-0.

Resolution 11-21 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Susan Ingersoll at the Cape May Airport

Committee: Economic Development

Committee Date: May 3, 2011

Board Date: May 17, 2011

Purpose of Resolution:

To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Cape May Airport.

Background for Resolution:

The Delaware River and Bay Authority operates an industrial warehouse/office building in the Cape May Industrial Park. The building totals approximately 20,000 square feet of space divided into individual units. Susan Ingersoll wishes to lease one of these units totaling 1,500 square feet of space from the Authority to operate an auto repair shop. The facility was appraised in 2007 and the lease price of the unit is based upon this appraisal. Tenant has also agreed to pay annual rent in advance.