

**RESOLUTION 18-32 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND TWISTED ENGINEERING, LLC.**

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

WHEREAS, Twisted Engineering, LLC ("TE") desires to lease approximately 1,500 square feet of space in a building located at 251 Ranger Rd. commonly referred to as Unit #4 at the Cape May Airport; and

WHEREAS, TE has agreed to pay the Authority annual rent in the amount of Fourteen Thousand Seven Hundred 00/100 Dollars (\$14,700.00); and

WHEREAS, the initial term of this agreement shall be for one (1) year; and

WHEREAS, TE shall have the right to renew this agreement for three (3) one (1) year renewal periods; and

WHEREAS, rent shall increase by the Consumer Price Index (CPI) at the beginning of each renewal period; and

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

## **Resolution 18-32 Executive Summary**

**Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Twisted Engineering LLC, regarding Cape May Airport

**Committee:** Economic Development

**Committee Date:** September 18, 2018

**Board Date:** September 18, 2018

**Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for existing lease space at the Cape May Airport.

**Background for Resolution:** The Delaware River and Bay Authority operates a light industrial building at the Cape May Airport commonly referred to as 251 Ranger Rd. Twisted Engineering LLC would like to lease Unit #4 in the building to operate a motorcycle component design and manufacturing business. They previously were operating at a location in Cumberland County.