

8958. RESOLUTION 03-44 LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CARL R. FALK. The Chairman presented the following Resolution.

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

WHEREAS, Carl R. Falk desires to lease approximately 1,500 square feet of office and shop space in building 96 unit 6 at the Cape May Airport; and

WHEREAS, Carl R. Falk. agrees to pay the Authority annual rent in the amount of \$7,200.00 during the initial term of the agreement; and

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

WHEREAS, Carl R. Falk shall have the option of renewing this Lease for four (4) periods of one (1) year each; and

WHEREAS, the rental rate shall be adjusted annually by the Consumer Price Index (CPI); and

NOW, THEREFORE , BE IT RESOLVED, that the Executive Director is hereby authorized to finalized the terms and conditions of the Lease Agreement with Carl R. Falk and, with the advice and consent of counsel, to have such an Agreement executed by the Chairperson, Vice Chairperson, and Executive Director.

Resolution 03-44 was moved by Commissioner Koebig, seconded by Commissioner Dorn and unanimously approved by a roll call vote of 11-0.