

10339. RESOLUTION 11-08 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND HARVEST COMMUNITY BANK AT THE SALEM BUSINESS CENTER

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the owner of the building located at 1 Collins Drive in the Salem Business Center, Carneys Point, New Jersey; and

WHEREAS, Harvest Community Bank (“Harvest”) desires to lease approximately 3,164 square feet of space commonly referred to as Suite 3 in the building located at 1 Collins Drive; and

WHEREAS, Harvest has agreed to pay the Authority annual rent in the amount of Sixty Thousand Dollars (\$60,000.00) which includes CAM; and

WHEREAS, Harvest is being provided a \$32.50 per square foot fit-out allowance; and

WHEREAS, the initial term of the Lease Agreement (the “Agreement”) is for ten (10) years; and

WHEREAS, Harvest, with the consent of the Authority, shall have the option of renewing this Agreement for two (2) option periods of five (5) years each; and

WHEREAS, rent during the option periods shall adjust by the Consumer Price Index (CPI).

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Harvest Community Bank 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 11-08 was made by Commissioner Green, seconded by Commissioner Smith, and approved by a roll call vote of 10-0.

Resolution 11-08 Executive Summary Sheet

Resolution: Authorizing the Executive Director to execute a Lease Agreement with Harvest Community Bank

Committee: Economic Development

Committee Date: February 1, 2011

Board Date: February 15, 2011

Purpose and Background for Resolution:

Harvest Community Bank would like to lease approximately 3,164 square feet of space in a building commonly referred to as 1 Collins Drive at the Salem Business Center. The space is “land-locked” with no access to the main lobby. The initial rental rate is a negotiated rate. This unit has been vacant since the facility was constructed. Harvest is a local business that is looking to locate a back office operation.