

11237. RESOLUTION 17-19 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND STORMY BAY OYSTER COMPANY, LLC AT THE CAPE MAY AIRPORT

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

WHEREAS, Stormy Bay Oyster Bay, LLC (“Stormy Bay”) desires to lease approximately 1,500 square feet of space located in 251 Ranger Road in order to operate an warehouse and manufacturing space at the Cape May Airport; and

WHEREAS, Stormy Bay has agreed to pay the Authority annual rent in the amount of Fourteen Thousand Seven Hundred dollars (\$14,700.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for one (1) year; and

WHEREAS, Stormy Bay shall have the right to three (3) renewal options of one (1) year; and

WHEREAS, rent shall adjust annually in each renewal term by the Consumer Price Index (CPI); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Stormy Bay Oyster Company, LLC 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 17-19 was made by Commissioner Van Sant, seconded by Commissioner Smith, and approved by a roll call vote of 10-0.

Resolution 17-19 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Stormy Bay Oyster Company, regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** March 21, 2017
- Board Date:** March 21, 2017
- 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 recently constructed a new light industrial building located at 251 Ranger Rd. in the Cape May Airport Industrial Park. Stormy Bay would like to lease 1,500 sq.ft.in the new building. They are a business that primarily does steel fabrication and other ancillary work. They will be using the space as shop and warehouse space. The lease rate is reflective of our current asking price to include fit out expenses.