

9662. RESOLUTON 07-44 AUTHORIZES A THIRD AMENDMENT TO A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND NORTH AMERICAN ENERGY SERVICES FOR PREMISES SITUATE AT THE SALEM BUSINESS CENTRE, SALEM, NEW JERSEY

WHEREAS, The Delaware River and Bay Authority (the "Authority") owns a two story 80,000 square foot office building (the "Building") in the Salem Business Centre (the "Centre"), located in Carneys Point Township, Salem County, New Jersey; and

WHEREAS, the Authority desires to lease office space at the Centre; and

WHEREAS, North American Energy Services (NAES) desires to amend its Lease Agreement by adding an additional approximately 4522 rentable square feet of office space to it's present rental space at the Building pursuant to a written lease agreement (the "Lease Agreement"); and

WHEREAS, the term of the Third Amendment to the Lease Agreement will be for an initial term of five (5) years at an initial rental rate of \$21.92 per square foot subject to yearly adjustments pursuant to the Consumer Price Index; and

WHEREAS, the Company will be responsible for its share of all Operating Expenses over the base year as established by the Second Amendment to the original lease; and

WHEREAS, the Company. will receive a Tenant Improvement Allowance of Thirty Two dollars and fifty cents (\$32.50) per square foot; any overage in tenant improvements to be the responsibility of the Company and

WHEREAS, the Company will have the option to extend the term of the Third Amendment to the Lease Agreement for two (2) consecutive periods of five (5) years each at the then mutually determined (or appraised) fair market rental; and

WHEREAS, Landlord and Tenant are to agree to a mutually acceptable form of Lease Agreement; and

WHEREAS, the Economic Development Committee has reviewed the terms of the proposed Third Amendment to the Lease Agreement and recommends approval thereof by the Commissioners.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director, or his designee, is hereby authorized to negotiate the final terms and conditions of an Amendment to a Lease Agreement between the Authority and NAES for approximately 4522 square feet of rental space in the Building and, with the advice and consent of Counsel, have such Amendment to the Lease Agreement executed by the Authority Chairperson, Authority Vice Chairperson, and the Executed Director.

A motion to table Resolution 07-44 was made by Commissioner Simmerman, seconded by Commissioner Lathem and approved by a roll call vote of 10-0.