

10047. RESOLUTION 09-56 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND TRUTH RECYCLING, INC. AT THE CAPE MAY AIRPORT

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

WHEREAS, Truth Recycling, Inc. (“Truth Recycling”) desires to lease Building 97 commonly referred to as the Tomwar Building totaling approximately 15,000 sq.ft. of warehouse and office space; and

WHEREAS, Truth Recycling has agreed to pay the Authority Ninety-One Thousand Five Hundred Dollars (\$91,500) annual rent during the initial term of the Lease Agreement (the “Agreement”); and

WHEREAS, the initial term of the Agreement is for five (5) years; and

WHEREAS, Truth Recycling shall have the option of renewing the Agreement for two (2) periods of five (5) years; and

WHEREAS, during the initial and the renewal term, rent shall be adjusted annually by the Consumer Price Index; and

WHEREAS, rent shall be adjusted at the beginning of the renewal term to the Fair Market Value (FMV).

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Truth Recycling 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 09-56 was made by Commissioner DeLanzo, seconded by Commissioner Favre, and approved by a roll call vote of 11-0.