

9940. RESOLUTION 09-07 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND LOVE THE COOK, LLC

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

WHEREAS, Love the Cook, LLC. desires to lease approximately 3,000 square feet of industrial park space in Building 96; and

WHEREAS, Love the Cook, LLC. has agreed to pay the Authority annual rental in the following amounts:

Year 1	\$15,000
Year 2	\$18,000
Year 3	\$21,000; and

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

WHEREAS, the rental rate in years four (4) and five (5) shall be adjusted annually 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 Love the Cook, LLC and, with the advice and consent of counsel, to have such Lease Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

A motion to approve Resolution 09-07 was made by Commissioner Smith, seconded by Commissioner Dorn, and approved by a roll call vote of 12-0.