

**9002. RESOLUTION 04-03-AUTHORIZING LAND LEASES FOR T-HANGARS DEVELOPMENT AT CAPE MAY AIRPORT.** The Executive Director presented the following Resolution.

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

WHEREAS, the Authority solicited and advertised for request for proposals for the lease of land and development of T-Hangars at the Cape May Airport; and

WHEREAS, the Authority received several proposals that met the criteria set forth in the aforementioned request for proposals; and

WHEREAS, the proposals were reviewed by appropriate Authority staff; and

WHEREAS, the staff recommends that the Authority enter into 25 year land leases at or above the appraised fair market value of \$0.18 per square foot with CPI increases of the land with those proposers that satisfied the criteria of the request for proposals; and

WHEREAS, the following is the list of individuals that are eligible to enter into the above-mentioned Lease Agreement:

1. William J. Kindle
2. Robert J. Smeltzer
3. Ronald J. Gelzunas, D.O.
4. Joseph T. Gilmartin
5. Richard D. Stocker
6. Nicholas J. Riccio
7. Donald Crist

WHEREAS, William Kindle, Robert Smeltzer, Ronald Gelzunas and Joseph T. Gilmartin will be forming an Limited Liability Company or Partnership or other similar entity for the purpose of entering into a Lease Agreement with the Authority and they will be individually, jointly, and severally liable for the performance and payment of the terms of the Lease Agreement with the Authority; and

WHEREAS, Richard Stocker, Nicholas Riccio, and Donald Crist will be constructing individual T Hangars and will be individually liable to all terms and conditions of the Lease Agreement; and

WHEREAS, the proposers listed above have agreed to construct and operate the T hangars in conformance with all Authority standards and conditions.

NOW THEREFORE BE IT RESOLVED, that the Executive Director or his designee is hereby authorized to finalize the terms and conditions of a Lease Agreement with the

proposers listed herein below, and with the advice and consent of Counsel, to have such Lease Agreements executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 04-03 was moved by Commissioner Koebig, seconded by Commissioner Cooper unimously approved by a roll vote of 10-0.