

9112. RESOLUTION 04-48 – AUTHORIZES THE DESIGN AND CONSTRUCTION OF A TENANT FIT-OUT AND A LEASE AGREEMENT BETWEEN THE AUTHORITY AND A NEW JERSEY COMPANY

The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the "Authority"), owns a 2-story 80,000 square foot office building in the Salem Business Centre located in Carney's Point Township, Salem County, New Jersey; and

WHEREAS, the Authority desires to lease office space in this office building to a company (the "Tenant"), headquartered in New Jersey; and

WHEREAS, the Tenant desires to lease approximately 30,000 square feet of space primarily for office and administrative purposes at the Salem Business Centre; and

WHEREAS, the Authority will serve as the lead on design and construction of the tenant "fit-out" for the 30,000 square foot leased premises; and

WHEREAS, the engineer's estimate for design and construction of the tenant "fit-out" is \$1.2 million; and

WHEREAS, pursuant to Resolution 00-40, a contract was executed between the Authority and Tevebaugh Associates to execute design services for this building; and

WHEREAS, pursuant to Resolution 01-08, a contract was executed between the Authority and Insite/Hessert to execute construction management services for this building; and

WHEREAS, the Authority has negotiated for tenant "fit-out" design services at a cost not to exceed \$100,000 and to construct the tenant "fit-out" at a cost not to exceed \$1,100,000; and

WHEREAS, the Authority has initiated negotiations of the terms of a Lease Agreement between the Authority and the company headquartered in New Jersey for the aforesated space.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director, or his designee is hereby authorized to negotiate the final terms and conditions of a Lease Agreement between the Authority and the company headquartered in New Jersey for the rental of approximately 30,000 square feet of office space in the Salem Business Centre Office Building and with the advice and consent of Counsel, have such lease executed by the Chairperson, Vice Chairperson, and the Executive Director.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Executive Director, or his designee is hereby authorized to contract for the design and construction of a 30,000 square foot tenant "fit-out" in conjunction with the aforementioned Lease Agreement at a not to exceed cost of \$1,200,000.

Resolution 04-48 was moved by Commissioner Dorn, seconded by Commissioner Cooper and approved by a roll call vote of 11-0.