

8876. RESOLUTION 03-25 - AUTHORIZES A CONTRACT BETWEEN THE AUTHORITY AND CUSHMAN & WAKEFIELD, INC. The Executive Director presented the following Resolution.

WHEREAS, The Delaware River & Bay Authority (the “Authority”) desires to procure real estate marketing and brokerage services for the lease and/or sale of land and buildings at the Salem Business Center located in Carney’s Point, New Jersey; and

WHEREAS, the Authority publicly advertised and issued a Request for Proposal (RFP) for said services and received a total of six 6 proposals; and

WHEREAS, said proposals were evaluated pursuant to Authority regulations, policy and procedure from which a short list of three firms was developed; and

WHEREAS, said three firms were interviewed and based on the criteria established by Resolution 98-31 as amended, the Executive Director’s designees ranked in order of preference the three short listed firms and Cushman and Wakefield was designated first on the preference list; and

WHEREAS, the Executive Director’s designee negotiated for the proposed services at compensation which he determined to be fair and reasonable, and in making such determination, conducted an analysis of the costs of said services in addition to considering the scope and complexity of the services; and

WHEREAS, the base term of the contract will be two years with the option of either party to the contract to terminate the same after and upon a 60-day notice in writing to terminate said agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to negotiate the terms and conditions of a contract to provide real estate marketing and brokerage services for the Salem Business Center for a period up to two years and, with the advice and consent of Counsel, have such contract executed by the Chairman, Vice Chairman and the Executive Director.

On motion by Commissioner Pessagno, seconded by Commissioner Hensley, the recommendation of the Executive Director was approved by a roll call vote of 11-0.