

9254. RESOLUTION 05-29 – AUTHORIZES A CONTRACT EXTENSION BETWEEN THE AUTHORITY AND CUSHMAN & WAKEFIELD, INC. The Executive Director presented the following Resolution.

WHEREAS, The Delaware River & Bay Authority (the “Authority”) desired to procure real estate marketing and brokerage services for the lease and/or sale of land and buildings at the Salem Business Centre located in Carneys 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, policies, and procedures 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 the three short listed firms in order of preference resulting in Cushman & Wakefield being 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, pursuant to Resolution 03-25, the Executive Director negotiated a contract with Cushman & Wakefield for a period of two years with the option of either party to terminate same after and upon a 60-day notice in writing; and

WHEREAS, with the advice and consent of Counsel, the contract was executed by the Chairperson, Vice-Chairperson, and the Executive Director; and

WHEREAS, said contract expired on May 31, 2005 and it is the desire of the Authority to extend the contract through December 31, 2005 under the same terms and conditions;

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is authorized, with the advice and consent of Counsel, to execute an extension of the aforementioned contract through December 31, 2005 with the option to terminate same at any time after and upon a 60 day notice in writing to Cushman & Wakefield.

A motion to approve Resolution 05-29 was made by Commissioner Dorn, seconded by Commissioner Lathem and approved by a voice vote of 11-0.