

8897. RESOLUTION 03-27- AUTHORIZES A CONTRACT BETWEEN THE AUTHORITY AND NORTH AMERICAN ENERGY SERVICES. The Executive Director presented the following Resolution.

WHEREAS, The Delaware and River Bay Authority (the “Authority”), desires to lease office space at the Salem Business Center located in Carney’s Point, New Jersey; and

WHEREAS, North American Energy Services, headquartered in Issaquah, Washington, either directly or through a subsidiary company is interested in renting approximately 5,000 square feet for office space at the Salem Business Center located in Carney’s Point, New Jersey; and

WHEREAS, the Authority has established a fair market rent and has initiated the negotiation of the terms of a lease between the Authority and North American Energy Services Company; and

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 containing appropriate guarantees or assurances of payment of the lease obligations between the Authority and the North American Energy Services, Inc. or its assignee/subsidiary for the rental of approximately 5,000 square feet of office space in the Salem Business Center Office building, for an annual rental of no less than \$92,500 and, with the advice and consent of Counsel, have such lease executed by the Chairman, Vice Chairman and the Executive Director.

On motion by Commissioner Koebig, seconded by Commissioner Dorn, the recommendation of the Executive Director was approved by a roll call vote of 12-0.