

11212. RESOLUTION 17-04 – AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SUSAN INGERSOLL AT THE CAPE MAY AIRPORT

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

WHEREAS, Susan Ingersoll (“George’s”) desires to lease approximately 1,500 square feet of space located in 250 Ranger Road in order to operate an auto repair shop at the Cape May Airport; and

WHEREAS, George’s has agreed to pay the Authority annual rent in the amount of Nine Thousand dollars (\$9,000.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for three (3) years; and

WHEREAS, rent shall adjust in year two of the initial term to Nine Thousand Seven Hundred and Fifty Dollars (\$9,750.00) annually and in year three of the initial term to Ten Thousand Five Hundred Dollars (\$10,500.00) annually; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Susan Ingersoll and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

A motion to approve Resolution 17-04 was made by Commissioner Wilson seconded by Commissioner Downes, and approved by a roll call vote of 10-0.

Resolution 17-04 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Susan Ingersoll, regarding the Cape May Airport

Committee: Economic Development

Committee Date: January 18, 2017

Board Date: January 18, 2017

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Cape May Airport.

Background for Resolution:

The Delaware River and Bay Authority recently constructed a new light industrial building located at 250 Ranger Rd. in the Cape May Airport Industrial Park. George's, which currently occupies 1,500 sq. ft. in Building 96, will be transitioned to similar space in the new building. This is a benefit for the industrial park as it allows for the separation of more industrial uses from retail uses. George's has been a tenant at the airport since 2011. The lease rate is reflective of the FMV for similar units in Building 96.