

**9209. RESOLUTION 05-11 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CORNERSTONE GRILL.**

The Executive Director presented the following Resolution.

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

WHEREAS, Cornerstone Grill, desires to lease approximately 1,425 square feet of restaurant space in the Cape May Airport Terminal Building; and

WHEREAS, Cornerstone Grill agrees to pay the Authority annual rent in the amount of \$256.00 during the initial term of the Lease Agreement; and

WHEREAS, the initial term of the Lease Agreement is for one (1) year; and

WHEREAS, Cornerstone Grill shall have the option of renewing this Lease Agreement for two (2) periods of one (1) year; and

WHEREAS, the rental rate during the first renewal period shall be \$3,000 annually and during the second renewal term shall be \$6,000 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 Cornerstone Grill and, with the advice and consent of counsel, to have such Lease Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 05-11 was moved by Commissioner Koebig, seconded by Commissioner Hensley and unanimously approved by a roll call vote of 11-0.