

10047. RESOLUTION 09-55 – AMENDING THE LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND M & M MINI STORAGE AT THE CAPE MAY AIRPORT

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

WHEREAS, M & M Mini Storage (“M & M”) desires to undertake various capital improvements to its leasehold; and

WHEREAS, M & M requests an extension of the term of its Lease Agreement (the “Agreement”) in order to acquire the bank financing for the capital improvements; and

WHEREAS, M & M shall have the option of renewing the Agreement for two (2) additional periods of ten (10) years each; and

WHEREAS, rent shall be adjusted at the beginning of each renewal term to the Fair Market Value (FMV); and

WHEREAS, during each renewal term, rent shall be adjusted annually by the Consumer Price Index.

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

A motion to approve Resolution 09-55 was made by Commissioner Favre, seconded by Commissioner DeLanzo, and approved by a roll call vote of 11-0.