

9940. RESOLUTION 09-06 - AN AMENDMENT THAT CONFIRMS AND RATIFIES THE EXECUTION OF LEASE AGREEMENTS AND AUTHORIZES THE CHAIRPERSON, VICE-CHAIRPERSON, AND EXECUTIVE DIRECTOR TO EXECUTE LEASE AMENDMENTS BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SMELTZER AND SONS, INC., 1200 NEW JERSEY AVENUE ASSOCIATES, LLC, CAPE AUTO SALES, LLC, AND GILMARTIN & COMPANY, INC

WHEREAS, The Delaware River and Bay Authority (the "Authority") is the operator of the Cape May County Airport ("Airport") pursuant to a Ground Lease entered into with the County of Cape May; and

WHEREAS, the Authority has entered into lease agreements ("Lease Agreements") with Gilmartin & Company, Inc., Kindle Ford Mercury Lincoln, Inc., 1200 New Jersey Avenue Associates, LLC, and Smeltzer and Sons, Inc. (collectively the "Tenants") to lease land to the Tenants at the Airport in order to construct hangar; and

WHEREAS, the location of the hangar construction has been changed from the main concrete terminal ramp to the asphalt ramp near the SRE Building; and

WHEREAS, the relocation of the hangar resulted in a modification to and reduction in the size of the hangar facility from 2,772 square feet to 1,386 square feet; and

WHEREAS, the annual rent for the land shall be \$0.18 per sq. ft.; and

WHEREAS, the Authority previously passed Resolution 04-03 authorizing the execution of the Lease Agreements with the Tenants, which Resolution 04-03 incorrectly stated that the Tenants would form one separate entity to enter into a lease agreement instead of entering into separate lease agreements with the entities; and

WHEREAS, Resolution 04-29 amended Resolution 04-03 to allow the Tenants to enter into separate Lease Agreements for the hangar facility; and

WHEREAS, the Authority previously passed Resolution 07-30 authorizing the execution of the Lease Amendments ("Amendments") to modify and reduce the footprint of the facility, which Resolution 07-30 incorrectly identified the Tenants as individuals rather than as entities.

NOW, THEREFORE, BE IT RESOLVED, that Authority Chair, Vice Chair and Executive Director hereby confirm and ratify actions previously taken with respect to the Lease Agreements and Amendments and the Authority Chair, Vice Chair, and Executive Director are, with the advice and consent of Counsel, authorized to execute the Amendments.

A motion to approve Resolution 09-06 was made by Commissioner Favro, seconded by Commissioner Hensley, and unanimously approved by a roll call vote of 12-0.