

**RESOLUTION 18-30 - LEASE CONFIRMATION AND RESTATEMENT AGREEMENT
BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DONALD KISSLING AT
THE CAPE MAY AIRPORT**

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

WHEREAS, in 2011 the Landlord and Donald Kissling (the “Tenant”) entered into three (3) short term leases for land at the Airport, each lease consisting of approximately 6,450 square feet of land, upon which land the Tenant has constructed a hangar on each lease parcel; and

WHEREAS the Landlord and Tenant entered into negotiations for long term leases to replace the short term leases; and

WHEREAS, the Tenant has requested that Landlord consent to the assignment of one of the long term leases to TK Realty, Inc., an entity owned by Timothy Kerr (“Kerr”), for the purpose of purchasing one of the hangars from Tenant; and

WHEREAS, in the course of reviewing the Landlord’s records in connection with the aforesaid request for Landlord’s consent to the assignment, the Landlord was unable to locate fully executed copies of the long-term leases; and

WHEREAS, it was always the intention of the Landlord to execute the long term leases and the parties have been proceeding since 2011 as if the long term leases had been signed; and

WHEREAS, the parties wish to rectify this situation through the execution of the long term leases with an effective date back to 2011; and

WHEREAS, the Landlord has recently been required to include certain provisions in its lease forms to accommodate the requirements of the Federal Aviation Administration and it is therefore necessary for the Landlord to use its updated forms to replace the forms signed by the Tenant in 2011; and

WHEREAS, the parties desire to restate the tenancy arrangements on the Landlord’s current forms with an effective date of July 1, 2011; and

WHEREAS, the parties also wish to acknowledge the assignment of one lease to TK Realty, Inc.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Agreements with Donald Kissling and , with the advice and consent of counsel, to have such Agreements executed by the Chairperson, Vice Chairperson and the Executive Director

Resolution 18-30 Executive Summary

Resolution: Authorizing the Executive Director to execute a Lease Confirmation and Restatement at Cape May Airport

Committee: Economic Development

Committee Date: September 18, 2018

Board Date: September 18, 2018

Purpose of Resolution: To permit the Executive Director to execute three long term agreement with Donald Kissling and approve the assignment of one lease to TK Realty at the Cape May Airport.

Background for Resolution: In 2011, the DRBA and Donald Kissling entered into a short term agreement to lease 3 parcels of land at the Cape May Airport in order to construct 3 personal aircraft hangars. Long term agreements were negotiated but never executed. This was discovered when Mr. Kissling reached out requesting to assign one of the lease agreements to TK Realty. This resolution will allow the DRBA to execute the long term agreements with Mr. Kissling as consent to the assignment to TK Realty.