

10100. RESOLUTION 09-70 - AUTHORIZING EXECUTION OF A PROJECT TERMINATION AGREEMENT WITH THE SOUTH JERSEY TECHNOLOGY PARK AT ROWAN UNIVERSITY AND ACCEPTANCE OF CERTAIN REIMBURSEMENT OF FEES

WHEREAS, The Delaware River and Bay Authority (the "Authority") was created as a body politic and an agency of government of the State of Delaware and the State of New Jersey, by virtue of Chapters 145 and 146, Volume 53, Laws of Delaware, approved by the Governor of the State of Delaware July 21, 1961, and Chapter 66 of the Pamphlet Laws of 1961 of the State of New Jersey, approved by the Governor of the State of New Jersey June 3, 1961 (said Chapters 145 and 146 and said Chapter 66 issuing material being hereinafter sometimes collectively called the " original Enabling Legislation"), pursuant to which the state of Delaware and the State of New Jersey entered, subject to the consent of the congress of the United States of America, into a compact (as amended and as may be further amended from time to time hereinafter sometimes called the "Compact") creating the Authority; and

WHEREAS, by virtue of the Compact and the Enabling Legislation, the Authority's powers include authorization to plan, finance, develop, construct, purchase, lease, maintain, improve and operate: (i) crossings between the States of Delaware and New Jersey, (ii) transportation or terminal facilities in Delaware and the New Jersey counties of Cape May, Cumberland, Gloucester and Salem and (iii) commerce facilities or development in Delaware and in the New Jersey counties of Cape May, Cumberland, Gloucester and Salem; and

WHEREAS, in furtherance of these powers and pursuant to the terms and provisions of Resolution 04-32, the Authority entered into a Project Development Agreement with the South Jersey Technology Park at Rowan University ("SJTP"), which Project Development Agreement contemplated the construction by SJTP and subsequent sale to the Authority of an Innovation Center Building ("Building") and simultaneous execution of a Lease Purchase Agreement pursuant to which SJTP would lease the Building and purchase the Building at the expiration of the term of the Lease Purchase Agreement; and

WHEREAS, subsequent to the execution of the Project Development Agreement, the parties have determined that the development objectives incident to the Project have been met without the necessity of consummating the transactions contemplated by the Project Development Agreement and Lease Purchase Agreement and therefore have determined that it was in their best interest not to proceed with the transactions contemplated by the Project Development Agreement and Lease Purchase Agreement; and

WHEREAS, SJTP has agreed to reimburse \$1,500.00 in legal costs to the Authority; and

WHEREAS, the parties wish to memorialize the termination of the Project Development Agreement through the execution of a Termination of Project Development Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director, with the advice of Counsel, is hereby authorized and directed to execute and deliver the Termination of Project Development Agreement and accept \$1,500.00 as reimbursement by SJTP for certain legal costs associated therewith.

A motion to approve Resolution 09-70 was made by Commissioner Lowe, seconded by Commissioner Lathem, and approved by a roll call vote of 11-0.