

9592. RESOLUTION 07-19 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND COLD SPRING FISH AND SUPPLY COMPANY AT THE CAPE MAY AIRPORT

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

WHEREAS, Cold Spring Fish and Supply Company (“Cold Spring”) desires to lease 1,500 sq. ft. of warehouse space commonly referred to as Unit 5 in Building 96 situate within the Airport; and

WHEREAS, Cold Spring has agreed to pay the Authority Eight Thousand Four Hundred Dollars (\$8,400.00) annual rent during each year of the initial term of the Lease Agreement; and

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

WHEREAS, Cold Spring shall have the option to renew the Lease Agreement for four (4) consecutive renewal periods of one (1) year each; and

WHEREAS, rent shall be adjusted annually by the Consumer Price Index; and

WHEREAS, the Economic Development Committee has reviewed the terms of the proposed Lease Agreement and recommends approval.

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

A motion to approve Resolution 07-19 was made by Commissioner Smith, seconded by Commissioner Favre and approved by a roll call vote of 11-0.