

9282. RESOLUTION 05-33 AUTHORIZING A LEASE AGREEMENT BETWEEN THE AUTHORITY AND THE NEW JERSEY DIVISION OF YOUTH AND FAMILY SERVICES (DYFS) The Executive Director presented the following Resolution.

WHEREAS, The Delaware River & Bay Authority (the "Authority"), owns a two story 80,000 square foot office building in the Salem Business Centre ("Salem Business Center"), located in Carneys Point Township, Salem County, New Jersey; and

WHEREAS, the Authority desires to lease office space at the Salem Business Center; and

WHEREAS, the New Jersey Division of Family Services (DYFS), a department of the State of New Jersey with it's primary office located in Trenton, is interested in renting office space of approximately 8,400 square feet; and

WHEREAS, the fit out of the space necessary to meet the requirements of DYFS will total \$250,000.00 allocated as follows: (i) \$170,000 for DYFS tenant fit out; (ii) and \$80,000 for completion of shell and core; and

WHEREAS, the term of the lease will be for two (2) years with three (3) one year options; the rental rate being as follows: Year one (1) \$24.75/SF Plus Tenant Electric; Year two (2) \$25.25/SF Plus Tenant Electric; Option Year one (1) \$20.50/SF Plus Tenant Electric; Option Year two (2) \$21.00/SF Plus Tenant Electric; Option Year three (3) \$21.50/SF Plus Tenant Electric; and

WHEREAS, Tenants will be responsible for its share of all Operating Expenses over the Base Year of 2005 in accordance with Landlord's review of Tenant's list of acceptable exclusions and inclusions; and

WHEREAS, Landlord and Tenant to agree to a mutually acceptable form of lease; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director, or his designee, is hereby authorized to negotiate the final terms and conditions of a lease between the Authority and DYFS for approximately 8400 square feet of rental space and, with the advice and consent of Counsel, have such lease executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 05-33 was moved by Commissioner Dorn, seconded by Commissioner Favre and was approved by a roll call vote of 10-0.