

RESOLUTION 18-39 - LEASE TERMINATION AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND BILL STERRITT NJ LIMITED LIABILITY COMPANY. D/B/A AERODROME.

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

WHEREAS, Bill Sterritt NJ Limited Liability Company, d/b/a Aerodrome House of Print, LLC. (“Aerodrome”) currently leases 1,500 square feet of retail space located at 251 Ranger Rd, Unit #7 at the Cape May Airport for the operation of a studio and stage production facility: and

WHEREAS, Aerodrome would like to terminate their agreement due to not being the correct fit in the space and a resulting lack of foot traffic at the airport; and

WHEREAS, the Authority currently maintains a waiting list for space in this building; and

WHEREAS, the Authority and Aerodrome agree that the lease shall expire on November 30, 2018; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Termination Agreement with Bill Sterritt NJ Limited Liability Company d/b/a Aerodrome and, with the advice and consent of counsel, to have such Amendment executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 18-39 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Termination Agreement between the Delaware River and Bay Authority and Bill Sterritt NJ Limited Liability Company d/b/a Aerodrome at the Cape May Airport
- Committee:** Economic Development
- Committee Date:** October 16, 2018
- Board Date:** October 16, 2018
- Purpose of Resolution:** To permit the Executive Director, Chairperson and Vice Chairperson to execute and deliver a lease termination agreement for space at the Cape May Airport.
- Background of Resolution:** The Delaware River and Bay Authority operates a building located at 251 Ranger Rd.Hornet Road at the Cape May Airport. Aerodrome leased Unit #7 in this building when it opened in on August 15, 2017. Aerodrome wishes to terminate their lease agreement due to the use not being the correct fit for the light industrial space and as a result not having the needed foot traffic for the business. The Authority maintains a waiting list for space in this particular building.