

**RESOLUTION 21-12 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SUSAN INGERSOLL AT THE CAPE MAY AIRPORT**

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

WHEREAS, Susan Ingersoll (“George’s”) desires to lease approximately 1,500 square feet of space located in 251 Ranger Road in order to operate an auto repair shop at the Cape May Airport; and

WHEREAS, George’s has agreed to pay the Authority annual rent in the amount of Twelve Thousand dollars (\$12,000.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for one (1) year; and

WHEREAS, George’s shall have the right to renew this agreement for one (1) additional one (1) year renewal term: and

WHEREAS, rent shall adjust in the renewal term to Thirteen Thousand Five Hundred Dollars (\$13,500.00) annually; and

WHEREAS, George’s shall have the right to terminate this agreement with 90 days’ notice of the sale of the business entity; and

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

## **Resolution 21-12 Executive Summary**

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Susan Ingersoll, regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** April 20, 2021
- Board Date:** April 20, 2021
- Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Cape May Airport.

### **Background for Resolution:**

The Delaware River and Bay Authority owns a light industrial building located at 251 Ranger Rd. in the Cape May Airport Industrial Park. George's, which currently occupies 1,500 sq. ft. in this building commonly referred to as Unit #2. George's has been a tenant at the airport since 2011. George's is looking to sell their business and retire. The Lease agreement provides a right to terminate the agreement with 90 days' notice if a buyer should be acquired.