

RESOLUTION 21-37 - AUTHORIZES A LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND LASIRENA77, LLC. 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, Lasirena77, LLC. (“Lasirena”) leases approximately 1,500 square feet of warehouse/store front space located in Unit 4 Building 96 at the Cape May Airport; and

WHEREAS, Lasirena has leased the space since January 1, 2017 and is currently getting ready to enter into their final two year renewal period; and

WHEREAS, Lasirena has advised the Authority that it wishes to make improvements to the kitchen area of the Leased Premises and wishes to extend their term; and

WHEREAS, the Authority has agreed to provide Lasirena with Two (2) additional three (3) year renewal options; and

WHEREAS, rent shall adjust to the then current Fair Market Value (FMV) at the beginning of each renewal term; and

WHEREAS, rent shall be adjusted during each term annually by the Annual Consumer Price Index (CPI); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment with Lasirena77, LLC. and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 21-37 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Lasirena77 LLC., regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** September 20, 2021
- Board Date:** September 20, 2021
- Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease amendment for space at the Cape May Airport.

Background for Resolution:

The Delaware River and Bay Authority operates Building 96 located in the Cape May Airport Industrial Park. Lasirena77, LLC leases Unit 4 in Building 96 in order to operate a food production and retail sales business. The owner of Lasirena currently has locations in Cape May and West Cape May, operating under the name of The Red Store and the Little Store. They are looking to make improvements to the kitchen area in order to support these businesses. Lasirena has asked for additional renewal terms in order to be able to recoup their investments. The store front currently operates as Dawgtown.