

10929. RESOLUTION 15-03 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND LOVE THE COOK & COMPANY LLC

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

WHEREAS, Love the Cook & Company LLC (“Love the Cook”) desires to lease approximately 3,000 square feet of warehouse/shop space located in Units 9a and 10 Building 96 at the Cape May Airport; and

WHEREAS, Love the Cook has agreed to pay the Authority annual rental in the amount of Twenty-Two Thousand One Hundred Fifty-Seven Dollars 52/100 (\$22,157.52); and

WHEREAS, the initial term of the lease (“Lease Agreement”) is for three (3) years; and

WHEREAS, rent during the term shall increase annually by the 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 Agreement with Love the Cook and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

A motion to approve Resolution 15-03 was made by Commissioner Lathem, seconded by Commissioner Smith, and approved by a roll call vote of 10-0.

Resolution 15-03 – Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Love the Cook & Company, LLC, regarding Cape May Airport

Committee: Economic Development

Committee Date: February 18, 2015

Board Date: February 18, 2015

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 operates Building 96 located in the Cape May Industrial Park. The building has 10 units each comprising approximately 1,500 sq. ft. of space. Love the Cook & Company, LLC currently occupies Units 9a & 10 in Building 96 from the Authority to operate a coffee roasting operation. Their lease is expired and Love the Cook desires to remain in the space and enter into a new lease agreement. The lease price is based upon an appraisal of the building.