

11225. RESOLUTION 17-11 AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND BILL STERRITT NJ LLC d/b/a AERODROME 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, Bill Sterritt NJ, LLC d/b/a Aerodrome (the “Aerodrome”) desires to lease approximately 1,500 square feet of space in the new building located at 251 Ranger Rd. in order to operate a studio and performance venue at the Cape May Airport; and

WHEREAS, the Aerodrome has agreed to pay the Authority annual rent in the amount of Seventeen Thousand Four Hundred dollars (\$17,400.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for two (2) years; and

WHEREAS, the Aerodrome shall have the option of renewing this Lease Agreement for two (2) additional one (1) year terms; and

WHEREAS, rent shall adjust annually in each renewal 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 Bill Sterritt NJ, LLC d/b/a Aerodrome 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 17-11 was made by Commissioner Downes seconded by Commissioner Ford, and approved by a roll call vote of 9-0.

Resolution 17-11 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Bill Sterritt NJ, LLC d/b/a Aerodrome regarding the Cape May Airport

Committee: Economic Development

Committee Date: February 22, 2017

Board Date: February 22, 2017

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 recently constructed a new light industrial building located at 251 Ranger Rd. in the Cape May Airport Industrial Park. Aerodrome will use the space as a studio for filming things like commercials and videos and a performance space for small film festivals etc. This is a new business to the area. Tenant is relocating from Los Angeles, CA. The lease rate is reflective of the FMV for similar units in Building 96.