

11377. RESOLUTION 18-14 – LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND ENERGI AT THE SALEM BUSINESS CENTRE

WHEREAS, the Delaware River and Bay Authority (the “Authority”), is the owner-operator an 80,000 square foot building in the Salem Business Centre (“SBC”), Carneys Point, New Jersey; and

WHEREAS, Energi currently leases from the Authority 3,916 square feet of space in a building located at 1 Collins Drive, commonly referred to as the Salem Business Centre; and

WHEREAS, Energi is nearing the end of their initial lease term and has an existing five (5) year renewal term; and

WHEREAS, Energi desires to continue to lease space in the building; and

WHEREAS, Energi would like to restructure the existing Renewal term to a three (3) year term with two (2) one (1) year renewal options; and

WHEREAS, rent shall be Nineteen dollars (\$19.00) per square foot during the first year of the renewal; and

WHEREAS, rent shall increase each year during all renewal terms by 2%; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment with Energi 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 18-14 was made by Commissioner Wilson, seconded by Commissioner Decker, and approved by a roll call vote of 10-0.

Resolution 18-14 Executive Summary Sheet

Resolution: Authorizing the Executive Director to execute a Lease Amendment with Energi

Committee: Economic Development

Committee Date: April 17, 2018

Board Date: April 17, 2018

Purpose and Background for Resolution:

Energi would like continue to lease space at the Salem Business Centre under a restructured renewal term. They have an existing 5 year term and are requesting a 3 year term with 2, one year terms. The rent is in line with other similar tenants in the building. Energi provides insurance products to the energy industry.