

11355-RESOLUTION 18-05 – LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND LASSONDE PAPPAS AND COMPANY, INC. (FORMERLY KNOWN AS CLEMENT PAPPAS AND COMPANY, INC.) AT THE SALEM BUSINESS CENTRE

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

WHEREAS, Lassonde Pappas and Company Inc. (“Lassonde”) currently leases Forty-six Thousand Four Hundred and Eighty-Three (46,483) square feet of space in the Salem Business Centre; and

WHEREAS, Lassonde desires to lease an additional Seven Thousand Eight Hundred and Thirty-Four (7,834) square feet of space in the building; and

WHEREAS, the term of this Lease Amendment shall run concurrent with the original lease and expire on August 6, 2022; and

WHEREAS, Lassonde has agreed to pay the Authority annual rent of be Twenty-One Dollars 25/100 (\$21.25) per square foot during the initial year of the lease term and rent shall increase each year by Fifty Cents (\$0.50) per square foot; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive *Director* is hereby authorized to finalize the terms and conditions of the Lease Amendment with Lassonde Pappas and Company, LLC and, with the advice and motion to approve

Resolution 18-05 was made by Commissioner Decker, seconded by Commissioner Bennett, and approved by a roll call vote of 11-0.

Resolution 18-05 Executive Summary Sheet

Resolution: Authorizing the Executive Director to execute a Lease Amendment with Lassonde Pappas and Company, LLC

Committee: Economic Development

Committee Date: February 21, 2018

Board Date: February 21, 2018

Purpose and Background for Resolution:

Lassonde Pappas and Company, LLC is currently a tenant in the Salem Business Centre located at 1 Collins Drive. They began leasing space in 2006. Lassonde’s business has been growing and they would like to amend their lease to add an additional 7,834 sq.ft. of space in the building. The initial rental rate is \$21.25/sq.ft. This space was previously occupied by NAES and they vacated the

space in 2011. Most recently Alliant RX leased approximately 2,000 sq.ft. on a short term basis. With this agreement, less than 6,500 sq.ft. remain unoccupied in the building.