

**RESOLUTION 20-22 - LEASE TERMINATION AND SETTLEMENT AGREEMENT
BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND ENERGI
INSURANCE SERVICES, INC. AT THE SALEM BUSINESS CENTRE**

WHEREAS, the Delaware River and Bay Authority (the “Authority”), is the operator of the Salem Business Centre (“SBC”); and

WHEREAS, Energi Insurance Services, Inc. (“Energi”) currently leases 3,914 square feet of office space located on the second floor of the building located at 1 Collins Drive in the SBC; and

WHEREAS, Energi currently pays Six Thousand Four Hundred and Fifty Dollars 83/100(\$6,450.83) monthly to the Authority for the rental of this space plus CAM fees; and

WHEREAS, Energi has fallen behind in their rental payments in the amount of Forty-Nine Thousand Three Hundred and Seventeen 34/100 dollars (\$49,317.34); and

WHEREAS, the Authority has filed an Eviction Complaint; and

WHEREAS, Energi has agreed to a settlement offer that would terminate their lease agreement for space at 1 Collins Drive early and Energi has agreed to pay all past due rents up to and including July 2020; and

WHEREAS, Energi’s current lease is due to expire on March 30, 2021; and

WHEREAS, the Authority and Energi agree that the lease shall expire effective July 31, 2020; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Termination Agreement with Energi Insurance Services, Inc., with the advice and consent of counsel, to have such Termination executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 20-22 - Executive Summary

Resolution: Authorizing the Execution of a Lease Termination Agreement between the Delaware River and Bay Authority and Energi Insurance Services, Inc.

Committee: Economic Development

Committee Date: July 21, 2020

Board Date: July 21, 2020

Purpose of Resolution: To permit the Executive Director, Chairperson and Vice Chairperson to execute and deliver a lease termination and settlement agreement for space at the New Castle Airport.

Background of Resolution: The Delaware River and Bay Authority operates an office building located at 1 Collins Drive in Carney Point NJ commonly referred to as the Salem Business Centre. Energi Insurance Services, Inc. is an existing tenant at the building and has leased the facility since 2013. Energi has fallen behind in their obligations and the Authority has filed for eviction. Energi has agreed to a settlement of all past due rents, vacation of the property by July 31, 2020 and they will be leaving the existing furnishings in the space. Their current lease term is due to expire March 31, 2021.