

RESOLUTION 21-51 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DELMOPRO, LLC 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, DelmoPro, LLC (“Delmo”) desires to lease approximately 1,600 square feet of space in the terminal building located at 505 Terminal Dr for office use and storage space at the Cape May Airport; and

WHEREAS, Delmo has agreed to pay the Authority annual rent in the amount of Twelve Thousand Nine Hundred and Sixty Dollars 00/100 (\$12,960.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for one (1) year; and

WHEREAS, Delmo shall have the option of renewing this Lease Agreement for three (3) additional one (1) year terms; and

WHEREAS, rent shall adjust 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 DelmoPro, LLC and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 21-51 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and DelmoPro, LLC regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** December 21, 2021
- Board Date:** December 21, 2021
- 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 a terminal building located at 505 Terminal Drive in the Cape May Airport. DelmoPro, LLC will use the space for offices and storage in support of their road race and triathlon production business in the Delaware Valley. DelmoPro, LLC has been in business for several years and currently leases one of our units in the Ranger Rd complex. Their business has grown to a point that they needed to enlarge their business operation space. DelmoPro is the entity that produces the Escape the Cape Event at the Ferry. The rate is based upon the current FMV for comparable space at the airport.