

RESOLUTION 21-50 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND LOVE THE COOK & COMPANY LLC

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the operator of the Cape May Airport (“Airport”); and

WHEREAS, Love the Cook & Company LLC (“Love the Cook”) desires to lease approximately 3,000 square feet of warehouse/shop space located in Units 1 and 2, 241 Ranger Rd at the Cape May Airport; and

WHEREAS, Love the Cook has agreed to pay the Authority annual rent in the amount of Thirty Thousand Dollars 00/100(\$30,000); and

WHEREAS, the initial term of the lease (“Lease Agreement”) is for Five (5) years; and

WHEREAS, Love the Cook shall have the option to renew the Lease Agreement for one (1) additional two (2) year term; and

WHEREAS, rent shall be adjusted at the beginning of the renewal term to the then Fair Market Value (FMV); and

WHEREAS, rent during the initial term and the second year of the renewal term shall increase annually by 2.25%; and

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

NOW, THEREFORE, BE IT RESOLVED, that Resolution 21-29 is hereby rescinded

Resolution 21-50 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Love the Cook & Company, LLC, regarding 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 has built a new light industrial building located at 241 Ranger Rd at the Cape May Industrial Park. The building has 10 units each comprising approximately 1,500 sq.ft. of space. Love the Cook & Company, LLC currently occupies Units 9a & 10 in Building 96 and will be relocating to Units 1 & 2 in the new building. We have asked Love the Cook to relocate in an effort to group compatible/like uses together in our buildings. Love the Cook runs a coffee roasting operation at the airport.