

**RESOLUTION 21-52 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE ISLAND FOODS, LLC**

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

WHEREAS, Cape Island Foods, LLC (“Cape Island”) desires to lease approximately 3,200 square feet of warehouse/shop space located in the terminal at the Cape May Airport; and

WHEREAS, Cape Island has agreed to pay the Authority annual rental in the amount of Twenty-Five Thousand Two Hundred Dollars (\$25,200.00); and

WHEREAS, the initial term of the lease (“Lease Agreement”) is for two (2) years; and

WHEREAS, Cape Island 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 Cape Island Foods, LLC and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

## **Resolution 21-52 Executive Summary**

**Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Cape Island Foods, 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 operates the Terminal Building at the Cape May Airport. The terminal building has a warehouse and office area comprising approximately 3,200 sq.ft of space. Cape Island operates a peanut butter, pasta and olive oil production operation at several other locations both at the airport and in the City of Cape May and is in need of additional warehouse and production space.