

RESOLUTION 22-19 - AUTHORIZES A LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE ISLAND FOODS LLC 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, Cape Island Foods LLC (“Cape”) leases approximately 1,500 square feet of space commonly referred to Building 96 unit #8 in order to operate a retail shop of various food products at the Cape May Airport; and

WHEREAS, Cape’s lease provided for an initial term of one (1) year with two (2) one year renewals which have both been exercised; and

WHEREAS, Cape has requested additional renewal terms to extend the lease term for two (2) years; and

WHEREAS, Cape 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 22-19 - Executive Summary

Resolution: Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Cape Island Foods LLC, regarding the Cape May Airport

Committee: Economic Development

Committee Date: May 17, 2022

Board Date: May 17, 2022

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease amendment for space at the Cape May Airport.

Background for Resolution:

The Delaware River and Bay Authority operates a retail building on Hornet Rd. at the Cape May Airport. Cape Island Foods currently leases unit #8 in the building and operates a nut butter shop from the facility. They have leased the facility since 2019 and they wish to renew their lease for the space. The rental rate is based upon the current FMV.