

RESOLUTION 22-61 - AUTHORIZES A LEASE AMENDMENT 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”) leases approximately 1,609 square feet of space located within the Terminal Building at the Cape May Airport; and,

WHEREAS, Delmo has requested to relinquish the space commonly referred to as the Innovation Center from the lease totaling 440 square feet; and,

WHEREAS, Delmo will continue to lease the remaining space totaling 1,169 square feet: and,

WHEREAS, Delmo’s new annual rent for the reduced space shall be Nine Thousand Three Hundred and Thirty-One 21/100 (**\$9,331.20**); 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 22-61 - Executive Summary

- Resolution:** Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Delmopro LLC, regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** December 20, 2022
- Board Date:** December 20, 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 the terminal building at the Cape May Airport. Delmopro currently leases approximately 1600 sq.ft. of space for office in support of their race promotion business located at the airport in the 351 Ranger Rd. facility. Commonly known as *The Innovation Center*, this adjacent space has not been able to be utilized as originally planned by Delmopro, and the company requests to remove that portion of the space from their lease. Once finalized, this space will return to its former use as the only open airport meeting/conference room at the airport.