

**RESOLUTION 23-47 – TERMINATION OF THE LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND FERRY PARK, LLC AT THE CAPE MAY FERRY TERMINAL**

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the operator of the Cape-May-Lewes Ferry (“CMLF”) which includes the terminal building located in Cape May, New Jersey (the “Cape May Terminal Building”); and

WHEREAS, The Authority entered into a Lease Agreement with Ferry Park, LLC, owned by Jack Wright, having an initial term of ten years for approximately 11,748 rentable square feet of space in the Cape May Terminal Building, 15,547 rentable square feet of contiguous patio space, and periodic exclusive access to the contiguous green; and

WHEREAS, on April 20, 2021, the Board passed Resolution 21-10 authorizing the Executive Director to finalize the terms and conditions of the Lease Agreement with Ferry Park, LLC; and

WHEREAS, the Board subsequently passed Resolutions 21-36, 22-11, and 22-03, that modified the original terms and conditions of the lease; and

WHEREAS, the Authority and Ferry Park LLC have mutually agreed to terminate the lease effective March 1, 2024; and

WHEREAS, under the terms of the Termination Agreement, Ferry Park will pay its September 2023 rent upon execution of said Agreement; and

WHEREAS, under the terms of the Termination Agreement, Ferry Park will pay no rent for the months of October, November, and December of 2023 and January and February of 2024; and

WHEREAS, through the expiration of the current lease, Ferry Park will continue to pay common area maintenance and utility fees as previously agreed upon; and

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

## **Resolution 23-47 Executive Summary**

**Resolution:** Authorizing the execution of a Termination Agreement between the Delaware River and Bay Authority and Ferry Park, LLC at the Cape May Ferry Terminal

**Committee** Budget and Finance

**Committee/Board Date:** September 19, 2023

**Purpose of Resolution:** To terminate the lease amendment with Ferry Park, LLC to operate food and retail establishments in the Cape May Terminal Building of the Cape May Lewes Ferry.

### **Background for Resolution:**

Effective June 1, 2021, Ferry Park, LLC entered into a Lease Agreement with the Authority for the food and retail facilities at the Cape May Ferry Terminal. The Authority modified the original terms of the lease via Resolutions 21-36, 22-11, and 23-03.

The Authority and Ferry Park have mutually agreed to terminate the lease effective March 1, 2024.

Under the terms of the Termination Agreement:

- Ferry Park will pay its September 2023 rent upon execution of the Termination Agreement.
- Ferry Park's rent for October 2023 through February 2024 will be waived.
- For the duration of the lease, Ferry Park will continue to pay its common area maintenance and utility fees as previously agreed.