

RESOLUTION 23-48 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MIKE HANLEY 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, Mike Hanley desires to lease approximately 3,000 sq.ft of space located in 351 Ranger Road in order to operate a gym and personal training facility at the Cape May Airport; and

WHEREAS, Mike Hanley has agreed to pay the Authority annual rent in the amount of Thirty-Three Thousand Nine Hundred and Eighty-One Dollars (\$33,981.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for three (3) years; and

WHEREAS, Mike Hanley shall have the option of renewing this Lease Agreement for two (2) additional one (1) year terms; and

WHEREAS, rent shall be adjusted annually by the Annual 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 Mike Hanley and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 23-48 - Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Mike Hanley, regarding the Cape May Airport.
- Committee:** Economic Development
- Committee Date:** September 19, 2023
- Board Date:** September 19, 2023
- 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 owns and operates a light industrial building located at 351 Ranger Rd. in Cape May Airport Industrial Park. Mike Hanley would like to lease 3,000 square feet of space in the new building. He is a personal trainer and has been operating a gym in this facility since 2017. The lease rate is reflective of our current asking price.