

**RESOLUTION 24-33 -AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND EARLE MCCARTNEY LLC D/B/A SEA LEVEL ART AND ANTIQUES 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, Earle McCartney LLC D/B/A Sea Level Art and Antiques (“McCartney”) desires to lease approximately 1,500 square feet of space in the building located in Unit #3 Building 96 on Hornet Rd. in order to operate a furniture restoration shop and warehouse space at the Cape May Airport; and

WHEREAS, McCartney has agreed to pay the Authority annual rent in the amount of Fourteen Thousand Eight Hundred and Ninety-Four dollars 76/100(\$14,894.76); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for one (1) year; and

WHEREAS, McCartney shall have the option of renewing this Lease Agreement for four (4) 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 Earle McCartney LLC D/B/A Sea Level Art and Antiques and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

## **Resolution 24-33 - Executive Summary**

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Earle McCarney LLC D/B/A Sea Level Art and Antiques regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** July 16, 2024
- Board Date:** July 16, 2024
- 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 a retail building located on Hornet Rd in the Cape May Airport Industrial Park. Earle McCartney has been leasing this space since 2019. His lease is expiring, and he would like to renew it for additional term. He will continue to use the space as a warehouse and storefront for his furniture/antique business. The lease rate is reflective of the FMV for similar units in Building 96.