

RESOLUTION 24-62 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE AIR FOODS, LLC AT THE CAPE MAY AIRPORT

WHEREAS, the Delaware River and Bay Authority (the “Authority”), is the operator of the Cape May Airport (“Airport”), Cape May, New Jersey; and

WHEREAS, Cape Air Foods, LLC desires to lease approximately 1,425 square feet of restaurant space in the Cape May Airport (old) Terminal Building; and

WHEREAS, the term of this Lease Agreement shall be Two (2) years; and

WHEREAS, Cape Air Foods, LLC has agreed to pay the Authority annual rent in the amount of Thirteen Thousand Two Hundred Dollars 00/100 (\$13,200.00); and

WHEREAS, rent shall increase in year two 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 Agreements with Cape Air Foods, LLC. and, with the advice and consent of counsel, to have such Lease Agreements executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 24-62 Executive Summary

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

Committee: Economic Development

Committee Date: December 17, 2024

Board Date: December 17, 2024

Purpose of Resolution:

To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for existing lease space at the Cape May Airport.

Background for Resolution:

The Delaware River and Bay Authority owns a restaurant facility at the Cape May Airport located in the old Terminal Building. Cape Air Foods currently operates out of this facility and has been operating there since 2010. The rate is based upon the current Fair Market Value.