10304. RESOLUTION 10-68 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SOUND ADVICE 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, Sound Advice desires to lease approximately 1,500 square feet of space in Building 96, Unit #4 at the Cape May Airport; and

WHEREAS, Sound Advice ("Sound") has agreed to pay the Authority annual rent in the amount of Seven Thousand Two Hundred Dollars ($7,200.00); and

WHERAS, the initial term of the Lease Agreement ("Agreement") is for three (3) years; and

WHEREAS, Sound, with the consent of the Authority, shall have the option of renewing this Agreement for two (2) option periods of one (1) year each; and

WHEREAS, rent during the second year of the initial term shall be Nine Thousand Dollars ($9,000.000) annually and rent during the third year of the initial term shall be Ten Thousand Five Hundred ($10,500.00) annually; and

WHEREAS, rent during the option years shall adjust annually by the Consumer Price Index (CPI).

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

A motion to approve Resolution 10-68 was made by Commissioner Van Sant, seconded by Commissioner Murphy, and approved by a roll call vote of 9-0.