

11009. RESOLUTION 15-32 – LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CANNAPHARMARX, INC.

WHEREAS, the Delaware River and Bay Authority (the “Authority”), is the operator is the Salem Business Centre (“SBC”); and

WHEREAS, CannaPharmaRx, Inc. (“Canna”) currently leases on a short-term basis approximately 2,000 square feet of space at the SBC located at 1 Collins Drive in Carneys Point, NJ; and

WHEREAS, Canna seeks to extend the term of their lease for a one (1) year term while it is awaiting State and Federal approvals; and

WHEREAS, rent shall be adjusted by three percent (3%) at the beginning of the renewal term; and

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

A motion to approve Resolution 15-32 was made by Commissioner Dorn, seconded by Commissioner Smith, and approved by a roll call vote of 9-0.

Resolution 15-32 Executive Summary

Resolution: Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and CannapharmaRx, Inc., regarding the Salem Business Centre, Carneys Point, New Jersey

Committee: Economic Development

Committee Date: September 15, 2105

Board Date: September 15, 2015

Purpose of Resolution: To permit the Executive Director, Chairperson and Vice Chairperson to execute and deliver a lease amendment for space at the Salem Business Centre.

Background of Resolution: The Delaware River and Bay Authority owns an office building located at 1 Collins Drive at the Salem Business Centre in Carneys Point NJ. In late 2014, Canna reached out to the Authority about space available for rent at this facility. They are a pharmaceutical company working on developing new technologies relating to cannabinoid-based applications and medicines. The Authority entered into a 6 month lease with Canna in the fall of 2014 and extended that lease for an additional 6 months while Canna awaits a variety of State and Federal approvals.