

11144. RESOLUTION 16-26 – LEASE TERMINATION AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND HOUSE OF PRINT, LLC.

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

WHEREAS, House of Print, LLC. (“HOP”) currently leases 1,500 square feet of retail space located at 1278 Hornet Rd commonly referred to as Unit #4 in Building 96 at the Cape May Airport for the operation of a printing shop; and

WHEREAS, HOP would like to terminate their agreement due to medical issues that have caused the closure of the business; and

WHEREAS, the Authority currently maintains a waiting list for space in this building; and

WHEREAS, HOP has agreed to pay outstanding fees of Four Thousand Three Hundred and Eighty-Seven Dollars 52/100 (\$4,387.52); and

WHEREAS, the Authority and HOP agree that the lease shall expire on April 1, 2016; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Termination Agreement with House of Print, LLC 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 16-26 was made by Commissioner Wilson, seconded by Commissioner Lathem, and approved by a roll call vote of 8-0.

Resolution 16-26 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Termination Agreement between the Delaware River and Bay Authority and House of Print, LLC regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** July 19, 2016
- Board Date:** July 19, 2016
- Purpose of Resolution:** To permit the Executive Director, Chairperson and Vice Chairperson to execute and deliver a lease termination agreement for space at the Cape May Airport.
- Background of Resolution:** The Delaware River and Bay Authority operates a building located on Hornet Road commonly referred to as Building 96 at the Cape May Airport. HOP leased Unit #4 in this building September 2011. HOP wishes to terminate their lease agreement due to medical conditions that have caused the closure of their business. The Authority maintains a waiting list for space in this particular building. The termination agreement stipulates that all outstanding balances for rental payments shall be paid in full.