

10650. RESOLUTION 13 - 13 AMENDS RESOLUTION 12-40 AUTHORIZING THE LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND ENERGI INSURANCE SERVICES, INC.

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the owner of the Salem Business Centre; and

WHEREAS, the Authority adopted Resolution 12-40 entitled “Lease Agreement Between The Delaware River and Bay Authority and Energi Insurance Services, Inc. at the Salem Business Centre”; and

WHEREAS, Resolution 12-40 erroneously stated that the rent shall increase each year during the initial term by \$0.50 per square foot; and

WHEREAS, the rent shall increase once every two (2) years during the initial term by \$0.50 per square foot.

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

A motion to approve Resolution 13-13 was made by Commissioner Wilson, seconded by Commissioner Dorn, and approved by a roll call vote of 9-0.

Resolution 13-13 Executive Summary

Resolution: Authorizing the execution of a Lease Agreement between the Delaware River and Bay Authority and Energi Insurance Services, Inc. regarding the Salem Business Centre.

Committee: Economic Development

Committee Date: March 19, 2013

Board Date: March 19, 2013

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

Background for Resolution:

The original Resolution 12- 40 had an error in the rental increase during the initial term of the lease. The resolution approved an annual rental increase of \$0.50 per square foot during the initial term when in fact it should have reflected a \$0.50 per square foot increase once every two years during the initial term of the lease. Rental rates increase in this manner with the two other existing customers in the building. This resolution will serve the purpose of correcting that error.