

**10703. RESOLUTION 13-25 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CMY DISTILLERY, LLC AT THE CAPE MAY AIRPORT**

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

WHEREAS, the CMY Distillery, LLC (“CMY”) desires to lease approximately 3,000 sq.ft. of space in Building 96 at the Cape May Airport; and

WHEREAS, CMY has agreed to pay the Authority annual rent in the amount of Fourteen Thousand and Four Hundred Dollars 00/100 (\$14,400.00); and

WHEREAS, the initial term of the Lease Agreement (“Agreement”) is for one (1) year; and

WHEREAS, CMY shall have the option of renewing this Agreement for four (4) option periods of one (1) year each; and

WHEREAS, rent during the first option shall be Eighteen Thousand Dollars (\$18,000.00) annually, rent during the second option shall be Twenty-One Thousand (\$21,000.00) annually and rent during the remaining two options shall be adjusted each period 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 Agreement with CMY Distillery, LLC 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 13-25 was made by Commissioner Lowe, seconded by Commissioner Lathem, and approved by a roll call vote of 10-0.

## **Resolution 13-25 Executive Summary Sheet**

**Resolution:** Authorizing the Executive Director to execute a Lease Agreement with CMY Distillery, LLC

**Committee:** Economic Development

**Committee Date:** July 16, 2013

**Board Date:** July 16, 2013

### **Purpose and Background for Resolution:**

The CMY Distillery LLC would like to lease approximately 3,000 square feet of space in a building commonly referred to as Building 96. This unit has been previously occupied by the County of Cape May Sign shop and they are planning on vacating by October 1st. This company is a start-up business that will be making a locally distilled liquor product.