

10929. RESOLUTION 15-04 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE ISLAND FOODS, LLC

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

WHEREAS, Cape Island Foods, LLC (“Cape Island”) desires to lease approximately 3,200 square feet of warehouse/shop space located in the terminal at the Cape May Airport; and

WHEREAS, Cape Island has agreed to pay the Authority annual rental in the amount of Eighteen Thousand Dollars (\$18,000.00); and

WHEREAS, the initial term of the lease (“Lease Agreement”) is for three (3) years; and

WHEREAS, rent during the in year two and three of the lease shall be Twenty-One Thousand Dollars and Twenty-Four Thousand Dollars respectively; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Cape Island Foods, 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 15-04 was made by Commissioner Ford, seconded by Commissioner Wilson, and approved by a roll call vote of 10-0.

Resolution 15-04 – Executive Summary Sheet

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Cape Island Foods, LLC, regarding Cape May Airport

Committee: Economic Development

Committee Date: February 18, 2015

Board Date: February 18, 2015

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Cape May Airport.

Background for Resolution: The Delaware River and Bay Authority operates the Terminal Building at the Cape May Airport. The terminal building has a warehouse area comprising approximately 3,200 sq. ft. of space. Cape Island operates a peanut butter and olive oil production operation at several other locations. Cape Island is looking to open a production facility for peanut butter and a retail location for the sale of peanut butter and olive oil at this location.