

10849. RESOLUTION 14-24 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND A PLACE ON EARTH, INC. AT THE CAPE MAY AIRPORT

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

WHEREAS, A Place on Earth, Inc. (“A Place on Earth”) desires to lease approximately 3,000 square feet of warehouse/store front space located in Unit 1 Building 96 at the Cape May Airport; and

WHEREAS, A Place on Earth has agreed to pay the Authority annual rent in the amount of Fourteen Thousand Four Hundred dollars (\$14,400.00); and

WHEREAS, the initial term of the lease shall be for three (3) years; and

WHEREAS, rent shall increase during the year two (2) of the initial term to Eighteen Thousand dollars (\$18,000.00) and in year three (3) of the initial term to Twenty One Thousand dollars (\$21,000.00); and

WHEREAS, A Place on Earth shall have the option of renewing the Lease Agreement for two (2) one (1) year periods; and

WHEREAS, rent during each renewal period shall increase by the annual Consumer Price Index (CPI).

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with A Place on Earth 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 14-24 was made by Commissioner Dorn, seconded by Commissioner Wilson, and approved by a roll call vote of 9-0.

Resolution 14-24 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and A Place on Earth, Inc., regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** July 15, 2014
- Board Date:** July 15, 2014
- 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 Building 96 located in the Cape May Airport Industrial Park. A Place on Earth, Inc. wishes to lease Unit 1 in Building 96 in order to operate a soap/lotion manufacturing and retail shop. A Place On Earth Inc. currently has a location on the Washington Street Mall in Cape May but requires more space in order to expand and grow their business. The lease price is comparable with all recent leases done for similar space within Building 96.