

**11212. RESOLUTION 17-05 – AUTHORIZES A LEASE AGREEMENT
BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MIKE HANLEY
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, Mike Hanley desires to lease approximately 1,500 square feet of space located in 250 Ranger Road in order to operate a gym and a personal training facility at the Cape May Airport; and

WHEREAS, Mike Hanley has agreed to pay the Authority annual rent in the amount of Fourteen Thousand Seven Hundred dollars (\$14,700.00); and

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

WHEREAS, Mike Hanley shall have the option of renewing this Lease Agreement for two (2) additional one (1) year terms; and

WHEREAS, rent shall adjust annually by the Consumer Price Index (CPI); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Mike Hanley 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 17-05 was made by Commissioner Ford, seconded by Commissioner Downes, and approved by a roll call vote of 10-0.

Resolution 17-05 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Mike Hanley, regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** January 18, 2017
- Board Date:** January 18, 2017
- 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 recently constructed a new light industrial building located at 250 Ranger Rd. in the Cape May Airport Industrial Park. Mike Hanley would like to lease 1,500 sq.ft. of space in the new building. He is a personal trainer and recently sold a gym in North Jersey and relocated to Cape May County. He plans of opening and operating a gym/training facility at this location. The lease rate is reflective of our current asking price to include fit out expenses.