

10304. RESOLUTION 10-67 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DONALD KISSLING AT THE CAPE MAY AIRPORT

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

WHEREAS, Donald Kissling desires to lease approximately 19,350 square feet of land in three (3) separate parcels of approximately 6,450 square feet at the Cape May Airport; and

WHEREAS, Donald Kissling has agreed to pay the Authority annual rent in the amount of One Thousand Six Hundred and Twelve Dollars 50/100(\$1,612.50) for each parcel; and

WHEREAS, the initial term of the Lease Agreement (“Agreement”) is for twenty (20) years; and

WHEREAS, Donald Kissling, with the consent of the Authority, shall have the option of renewing this Agreement for two (2) option periods of five (5) years each; and

WHEREAS, rent shall adjust during the initial term at year ten (10) and at the beginning of each option period to the then Fair Market Value (FMV); and

WHEREAS, rent during the initial term and the option years shall increase annually 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 Lease Agreement with Donald Kissling 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 10-67 was made by Commissioner Dorn, seconded by Commissioner Van Sant, and approved by a roll call vote of 9-0.