

**10224. RESOLUTION 10-39 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND JOHN DEBAUN AT THE CAPE MAY AIRPORT**

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

WHEREAS, John DeBaun desires to lease approximately 1,500 square feet of industrial park space in Building 96; and

WHEREAS, John DeBaun has agreed to pay the Authority annual rental in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00); and

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

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

WHEREAS, rent during the option periods shall be adjusted each year by the CPI.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with John DeBaun 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 10-39 was made by Commissioner Favre, seconded by Commissioner Smith, and approved by a roll call vote of 10-0.