

11212. RESOLUTION 17-06 -AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SURFSIDE CUSTOM MARINE CANVAS 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, Surfside Custom Marine Canvas (“Surfside”) desires to lease approximately 1,500 square feet of space located in 250 Ranger Road in order to operate canvas and upholstery fabrication shop at the Cape May Airport; and

WHEREAS, Surfside 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, Surfside 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 Surfside Custom Marine Canvas 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 17-06 was made by Commissioner Smith, seconded by Commissioner Van Sant, and approved by a roll call vote of 10-0.

Resolution 17-06 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Surfside Custom Marine Canvas, 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. Surfside would like to lease 1,500 sq.ft. of space the new building. The owner currently works out of a shop at his residence and is looking to expand and grow his operation. He plans on opening and operating a canvas and upholstery fabrication shop at this location. The lease rate is reflective of our current asking price to include fit out expenses.