

11144. RESOLUTION 16-27 – AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND VICTORIA’S BOOKSTORE & CAFÉ, INC. /EARLE MCCARTNEY, LLC 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, Victoria’s Bookstore & Café, Inc./Earle McCartney, LLC.(“Victoria’s”) desires to lease approximately 1,500 square feet of warehouse/store front space located in Unit 3 Building 96 at the Cape May Airport; and

WHEREAS, Victoria’s has agreed to pay the Authority annual rent in the amount of Ten Thousand Five Hundred dollars (\$10,500.00); and

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

WHEREAS, rent shall increase each year by the Annual 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 Victoria’s Bookstore & Café, Inc. /Earle McCartney, LLC. and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

NOW, THEREFORE, BE IT RESOLVED, that Resolution 16-03 is hereby rescinded.

A motion to approve Resolution 16-27 was made by Commissioner Dorn, seconded by Commissioner Smith, and approved by a roll call vote of 8-0.

Resolution 16-27 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Victoria's Bookstore & Café, Inc. /Earle McCartney, LLC, regarding the Cape May Airport

Committee: Economic Development

Committee Date: July 19, 2016

Board Date: July 19, 2016

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. Victoria's Bookstore & Café, Inc. /Earle McCartney, LLC. wishes to lease Unit 3 in Building 96 in order to operate a furniture refinishing and retail shop. Victoria Clayton Inc. currently has a location on the Washington Street Mall in Cape May, operating under the name of The French Painted Lady, but requires more space in order to expand and grow their business. The lease rate is reflective of the FMV for the property. This agreement was originally approved under Resolution 16-03 as Victoria Clayton, Inc. The parties then requested to change the Lessee structure to reflect Victoria's Bookstore Inc. /Earle McCartney, LLC.