

RESOLUTION 19-36 - LEASE TERMINATION 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 (“Airport”); and

WHEREAS, Surfside Custom Marine Canvas (“Surfside”) currently leases 1,500 square feet of retail space located at 251 Ranger Rd, Unit #3 at the Cape May Airport for the operation of a canvas fabrication shop; and

WHEREAS, Surfside would like to terminate their agreement. The owner of Surfside is closing his business and moving to Maryland; and

WHEREAS, the Authority currently maintains a waiting list for space in this building and has a new tenant to occupy the space; and

WHEREAS, the Authority and Surfside agree that the lease shall expire on October 31, 2019; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Termination Agreement with Surfside Custom Marine Canvas and, with the advice and consent of counsel, to have such Amendment executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 19-36 - Executive Summary

Resolution: Authorizing the Execution of a Lease Termination Agreement between the Delaware River and Bay Authority and Surfside Custom Marine Canvas at the Cape May Airport

Committee: Economic Development

Committee Date: September 17, 2019

Board Date: September 17, 2019

Purpose of Resolution: To permit the Executive Director, Chairperson and Vice Chairperson to execute and deliver a lease termination agreement for space at the Cape May Airport.

Background of Resolution: The Delaware River and Bay Authority operates a building located at 251 Ranger Rd. at the Cape May Airport. Surfside leased Unit #3 in this building when it opened in on August 15, 2017. Surfside wishes to terminate their lease agreement because they have taken a position located in Maryland and will be closing their business in NJ. The Authority maintains a waiting list for space in this particular building and there is a tenant to take over the space.