

RESOLUTION 22-14 AUTHORIZES A LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DELMOSPORTS, 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, Delmosports, LLC. (“Delmo”) leases approximately 1,500 square feet of warehouse/store front space located in Unit 1, 251 Ranger Road at the Cape May Airport; and

WHEREAS, Delmo has leased the space since April 1 2019; and

WHEREAS, Delmo has advised the Authority that it wishes to continue to lease this space at the airport; and

WHEREAS, the Authority has agreed to extend Delmo’s Lease Term for an additional Two (2) years until April 1, 2024; and

WHEREAS, the Authority has agreed to grant Delmo Three (3) additional One (1) year renewal periods; and

WHEREAS, rent shall be adjusted during each term annually 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 Amendment with Delmosports, LLC. and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 22-14 Executive Summary

Resolution: Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Delmosports, LLC., regarding the Cape May Airport

Committee: Economic Development

Committee Date: April 19, 2022

Board Date: April 19, 2022

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

Background for Resolution:

The Delaware River and Bay Authority operates located at 351 Ranger Rd located in the Cape May Airport Industrial Park. Delmosports, LLC leases Unit 1 in this building in order to operate sport and race promotion business. The owner of Delmosports currently leases additional space at the airport, operating under the name of DelmoPro. The rental rate is based upon the current fair market value.