RESOLUTION 22-45 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MICHAEL PETEANI 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, Michael Peteani ("Peteani") currently leases hangars 112 and 114 at the Cape May Airport under a short term lease agreement; and

WHEREAS, the short term agreement is expiring October 31, 2022; and

WHEREAS, both the Authority and Peteani would like to extend the term until September 1, 2023; and

WHEREAS, Peteani agrees to pay rent in the amount of Ten Thousand Eight Hundred dollars ($10,800) annually; and

WHEREAS, the Authority shall have the right to terminate this Agreement for any reason with sixty (60) days notice; and

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

Resolution 22-45 - Executive Summary

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

Committee: Economic Development

Committee Date: September 20, 2022

Board Date: September 20, 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 owns two small private hangars located at 112 and 114 Forrestal Rd at the Cape May Airport. The hangars are planned to be demolished as part of the new airport terminal development project. The construction start has been delayed until at least springtime. The tenant currently occupying the hangars would like to stay in the space until such time as the buildings need to be removed.