

RESOLUTION 25-09 - AUTHORIZES A LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE ISLAND FOODS LLC 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, Cape Island Foods LLC (“Cape”) leases approximately 1,500 square feet of space commonly referred to Building 96 unit #9 in order to operate a retail shop of various food products at the Cape May Airport; and

WHEREAS, a double unit adjacent to their current leasehold in Building 96 commonly referred to as Unit #10 is available; and

WHEREAS, Cape desires to lease the double unit and expand their business with an ice cream shop, additional production and storage; and

WHEREAS, rent for the adjusted leasehold shall be Forty-Six Thousand Three Hundred and Two 36/100 Dollars (46,302.36) annually; 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 Cape Island Foods, LLC and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 25-09 - Executive Summary

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

Committee: Economic Development

Committee Date: February 19, 2025

Board Date: February 19, 2025

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 a retail building on Hornet Rd. at the Cape May Airport. Cape Island Foods currently leases unit #9 in the building and operates a nut butter shop from the facility. They have leased the facility since 2019. A double unit adjacent to their leasehold has become available and they would like to lease the space for additional production, storage and to operate an ice cream shop.