

**12535. RESOLUTION 25-55 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND FLYING FISH STUDIO, 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, Flying Fish Studio, LLC., desires to lease approximately 1,500 square feet of space located in 348 Ranger Road, Unit #7 in order to operate a design, production and retail business at the Cape May Airport; and

WHEREAS, Flying Fish Studio, LLC., has agreed to pay the Authority annual rent in the amount of Nineteen Thousand Eight Hundred dollars (\$19,800.00) during the initial year; and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for three (3) years; and

WHEREAS, the rent shall adjust annually by the Consumer Price Index (CPI) during the initial term; and

WHEREAS, Flying Fish Studio, LLC shall have the option to renew this Lease Agreement for one (1) additional two (2) year term; and

WHEREAS, rent shall adjust at the beginning of the renewal term by the current Fair Market Value (FMV); and

WHEREAS, rent shall adjust at the beginning of the 2<sup>nd</sup> year of the renewal term 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 Flying Fish Studio, LLC., and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

## **Resolution 25-55 - Executive Summary**

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Flying Fish Studio, LLC., regarding the Cape May Airport.
- Committee:** Economic Development
- Committee Date:** December 16, 2025
- Board Date:** December 16, 2025
- 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 has constructed a new light industrial multi-tenant building located at 348 Ranger Rd. in the Cape May Airport Industrial Park. Flying Fish Studio, LLC. has expressed a desire to lease a unit in the new building. They will be a new tenant at the airport. Flying Fish Studio, LLC., currently operates out of two locations in West Cape May. This additional space will provide production, storage and retail space not available in the West Cape May locations. The rental rate reflects the current FMV for the space.

Resolution 25-55 was moved by Commissioner Houghton, seconded by Commissioner Mehaffey, and was approved by a roll call vote of 10-0.