

12585. **RESOLUTION 26-22 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND WAYPOINT MARINE SERVICE, 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, Waypoint Marine Service, LLC, desires to lease approximately 1,500 square feet of space located in 351 Ranger Road, Unit #2 in order to operate a marine engine repair and sales business at the Cape May Airport; and

WHEREAS, Waypoint Marine Service, 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 one (1) year; and

WHEREAS, Waypoint Marine Service, LLC, shall have the option to renew this Lease Agreement for four (4) additional one (1) year terms; and

WHEREAS, the rent shall adjust annually during each 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 Waypoint Marine Service, LLC, and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

NOW, THEREFORE, BE IT RESOLVED, that Resolution 26-03 is hereby rescinded.

Resolution 26-22 was moved by Commissioner Ratchford, seconded by Commissioner Mehaffey, and was approved by a roll call vote of 11-0.

Resolution 26-22 - Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Waypoint Marine Service, LLC, regarding the Cape May Airport.
- Committee:** Economic Development
- Committee Date:** April 21, 2026
- Board Date:** April 21, 2026
- 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 owns a light industrial multi-tenant building located at 351 Ranger Rd. in the Cape May Airport Industrial Park. Waypoint Marine Service, LLC has expressed a desire to lease a unit in the building. It will be a new tenant at the airport. Waypoint Marine Service, LLC currently operates out of a location in West Wildwood. This space will provide shop, storage and sales space not available in the West Wildwood location. The rental rate reflects the current FMV for the space.