

SOUTH JERSEY PORT CORPORATION



BOARD OF DIRECTORS SPECIAL TELECONFERENCE MEETING Wednesday, October 5, 2015 10:00 a.m.

AGENDA

AGENDA ITEMS REQUIRING BOARD ACTION:

ACTION ITEM:

A. RESOLUTION 2015-10-0090: APPROVAL OF GROUND LEASE WITH STANDARD MERCHANDISING COMPANY FOR 1535 BROADWAY

Staff is presenting a ground lease for property at 1535 Broadway, Camden, with Standard Merchandising Company (SMC). SMC is a family owned business and the current owners are the third generation to own and run the business. They have been manufacturing socks in the US since 1922. They have manufactured socks for a large number of major hosiery brands-names, but their main focus is on the development of their own brands. They need to relocate their current Camden facility, located at 1125 Wright Avenue, due to a significant development project for the area surrounding the Campbell Soup complex.

The term of the proposed lease is 50 years at a net present value rent of \$1,053,882. Tenant is granted a limited right of first refusal at extend the initial 50 year term an additional 10 years at fair market value rent. The tenant will utilize an existing building on the property and tenant will build a new 48,000 square foot pre-engineered building. The improvements of the leased premise are at the tenant's sole cost and expense.

SJPC's General Counsel and Insurance Broker have participated in the preparation of the ground lease.

RECOMMENDATION:

Staff recommends Board approving the ground lease for 4.3 acres at 1535 Broadway, Camden, with Standard Merchandising Company.

RESOLUTION OF THE SOUTH JERSEY PORT CORPORATION BOARD OF DIRECTORS APPROVAL OF THE GROUND LEASE WITH STANDARD MERCHANDISING COMPANY FOR 1535 BROADWAY PROPERTY, #2015-10-0090

WHEREAS, the Members of the South Jersey Port Corporation Board of Directors have been presented and considered a Request for Action, in the form of attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the South Jersey Port Corporation, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 5th DAY of OCTOBER, 2015 BE IT RESOLVED BY THE MEMBERS OF THE SOUTH JERSEY PORT CORPORATION BOARD OF DIRECTORS AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) business day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Richard Alaimo, Chair					
Chad Bruner					
Christopher Chianese					
Robert DeAngelo					
Jonathan Gershen					
Joseph Maressa, Jr.					
Eric Martins					
Craig Remington					
Sheila Roberts					
Carl Styles					

CERTIFICATE

I, Jay Jones, Board Secretary of the South Jersey Port Corporation, do hereby certify that the foregoing is a true and correct copy of the resolution duly adopted and approved by the Members of the Port Corporation at a special meeting duly called and held on the 5th of October 2015 and that not less than six Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and impressed the seal of the Port Corporation this 5th day of September 2015.

Jay Jones
Board Secretary