

SOUTH JERSEY PORT CORPORATION



BOARD OF DIRECTORS SPECIAL TELECONFERENCE MEETING Tuesday, January 10, 2017 9:30 a.m.

AGENDA

AGENDA ITEMS REQUIRING BOARD ACTION:

ACTION ITEM:

A. RESOLUTION 2017-1-0001: APPROVAL OF THE CONSENT AGREEMENT – PAULSBORO MARINE TERMINAL

Staff is presenting the Consent Letter Agreement between BP, SJPC, Borough of Paulsboro and Paulsboro Waterfront Development required for the Paulsboro Marine Terminal lease pursuant to BP's rights as the land owner and Ground Lessor under the lease agreement between BP and the Borough of Paulsboro dated January 24, 2005, the sublease agreement between the Borough of Paulsboro. SJPC's General Counsel has participated in a review of the Consent Agreement.

RECOMMENDATION:

Staff recommends Board approval of the Consent Agreement between SJPC, BP and the Borough of Paulsboro.

B. RESOLUTION 2017-1-0002: APPROVAL OF THE COOPERATION AGREEMENT – PAULSBORO MARINE TERMINAL

Staff is presenting the Cooperation Agreement between SJPC, Borough of Paulsboro and Paulsboro Waterfront Development (PWD) required for the Paulsboro Marine Terminal lease. BP will not consent to the Terminal Lease unless PWD agrees to certain conditions which benefit BP and impose potential liability. In order to induce PWD to agree to the Conditions and to sign the Consent Letter in its current form, the Borough and SJPC have agreed to enter into a Cooperation Agreement and to perform its respective covenants regarding any claims / liability.

SOUTH JERSEY PORT CORPORATION
Board of Directors Special Meeting – July 15, 2015



RECOMMENDATION:

Staff recommends Board approval of the Cooperation Agreement between SJPC, CWD, and the Borough of Paulsboro.