

AUTHORIZING LOAN TO TRI-COUNTY AIRPORT  
FOR INSTALLATION OF AUTOMATED CREDIT CARD SYSTEM  
AT NEW FUEL ISLAND.

WHEREAS, in the past each of the three county members of the Tri-County Airport Commission made an appropriation to the Commission to build a fuel island at the Tri-County Airport at Lone Rock; and

WHEREAS, the Tri-County Airport Commission now believes that it is necessary to add an automated credit card system to that fuel island so that pilots can get fuel for their airplanes on a 24-hour-a-day basis by using their credit cards but, since this automated credit card system was not contemplated in the original design of the fuel island, the Commission needs an additional \$30,000.00 to install this automated credit card system; and

WHEREAS, the Finance, Bonds and Insurance Committee has carefully considered this matter and is now recommending that the County Board of Supervisors extend a loan in the amount of \$10,000.00 to cover Iowa County's one third share of the cost of adding this automated credit card system to the new fuel island at the Tri-County Airport at Lone Rock.

NOW, THEREFORE BE IT RESOLVED, by the Iowa County Board of Supervisors met in general session, that approval is hereby granted to Iowa County extending a loan to the Tri-County Airport Commission for the purpose of installing an automated credit card system to the new fuel island at the Tri-County Airport at Lone Rock, according to the following terms and conditions:

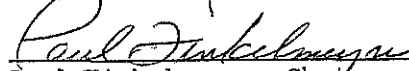
1. The principal amount shall be \$10,000.00.
2. Simple interest on the unpaid balance shall be at a rate of 5.5% per year.
3. Interest payments shall be made on January 1 and July 1 of each year.
4. The principal amount shall be ready for the Commission to withdraw in one lump sum, which shall be done by letter to the Iowa County Controller.
5. Interest shall start to accrue 6 months after the principal is withdrawn by the Commission.
6. For repayment of the principal amount, the Commission shall pay Iowa County one-third of 50% of the profit on fuel sales.
7. Principal shall be paid by the Commission to Iowa County on January 1 and July 1 of each year, commencing at the start of the first half after the Commission has received any revenues from the sales of fuel with the new automated credit card system.
8. A balloon payment shall be made of the remaining funds due under this note on the tenth anniversary of the signing of the loan note.

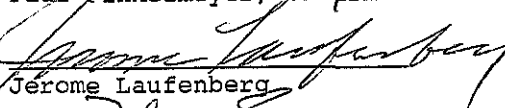
BE IT FURTHER RESOLVED, by the Iowa County Board of Supervisors met in general session, that the County Board Chairman and County Clerk hereby sign on behalf of Iowa County a loan agreement in accordance with the terms of this Resolution; and


THEREFORE IT BE FURTHER RESOLVED, that this Resolution shall be effective only upon the adoption of a like Resolution by the County Boards of Richland and Sauk Counties.


Dated this 20th Day of February, 1996.

Respectfully submitted,

  
Paul Finkelmeyer, Chairman

  
Jerome Laufenberg

  
O. Robert Eichorst

  
Dale Theobald

  
James Murn

Committee on Finance, Bonds  
and Insurance