

Financing for airport's Innovation Park hits snag

*Airport Authority will
continue to seek USDA
funds for new hangar*

BY RICK HAYES

SENTINEL NEWS STAFF

MT. VERNON — Financing for the proposed Innovation Park on the southwest quadrant of Mt. Vernon Airport Authority has hit a snag.

Airport Manager Chris Collins reported at Tuesday's meeting that private financing through People's National Bank of Mt. Vernon is now questionable after the Authority learned it would be given a 10-year loan at a fixed rate.

Airport officials have indicated the loan could not be paid back

within the 10-year period and fear they could not come up with a "balloon" payment to pay the projected \$242,000 remaining on the loan. The Authority appeared to be confused by the wording of the loan proposal.

"Give me 30 days to come up for air and to talk to the bank," Collins told board members. Collins indicated the Authority would still be seeking USDA [United States Department of Agriculture] financing.

The total project cost of the hangar in Innovation Park is \$360,000.

As a result of the latest development, the Authority tabled the architectural agreement proposed by Brian Edmison of Edmison & Associates in Mt. Vernon.



Sentinel Photo/RICK HAYES

MAKING REQUEST — Paul Lynch, **THIRD FROM LEFT**, and Brandon Bullard, **FAR RIGHT**, of the Jefferson County Chamber of Commerce requested use of the new hangar at the Mt. Vernon Airport for a home show on the weekend of Feb. 9 and 10. Commissioners listening to the request were Joe Bob Pierce and Mike Ancona.

Airport:

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The Authority, however, did approve an engineering agreement with Hanson Professional Services for design of the ramp portion of the park project. That \$585,000 project will be financed through state and federal funds, with the local share amounting to approximately \$29,250.

Collins indicated that portion of the project should go out for bids in March 2013, and construction could start as early as June.

Appearing before the board were Brandon Bullard, executive director

of the Jefferson County Chamber of Commerce and Paul Lynch, vice president of the Small Business Council. Lynch requested approval from the Authority for use of the new hangar for a home show scheduled Feb. 9 and 10.

"We're working to make it a big event," Lynch said, noting there are no other home shows scheduled that weekend — the start of the home show season. He said a similar show is scheduled in St. Louis two weeks later, and the Super Bowl will already be over.

Lynch also said the Chamber may possibly be partnering with the Southern Illinois Homebuilders Association, although the arrangements have not been finalized.

"This will be a good opportunity to show off the hangar and the airport to all of Southern Illinois," Bullard said. "It's our first choice. We promise we'll do a good job in there." The Chamber also agreed to clean up the hangar area before and after the show and help with utilities.

The Authority approved the request unanimously.

IN OTHER BUSINESS:

- Lincoln Nation of Buddy Storage requested to purchase or lease five acres of ground on Authority property for the development of a nursery, although Chairman Greg Martin indicated the property in question remains under lease for at least one more year;

- The Authority gave Collins authorization to prepare bid specifications for property and equipment insurance. The current plan expires on Oct. 4 with Columbia Insurance Group through local agent Mike Beard of The Insurance Store;

- Collins said airport officials would have to purchase three base stations and eight mobile radios to confirm to new FCC radio frequencies — or narrow band. Collins indicated some funding may be available for security and firefighting equipped radios, but the remaining equipment would have to be paid with local funds. He estimated the local cost to be approximately \$5,000;

- Salem South Baptist Association will be conducting a tent revival on airport property the week of Sept. 17; and the KR Gathering will be held at the airport the weekend of Sept. 28-29. 9-12-12

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