

Bean Capital Banking Center finances airport's park project

Authority gives city easements on two lots to improve sidewalks

BY RICK HAYES

SENTINEL NEWS STAFF

MT. VERNON — An agreement with Bean Capital Banking Center to finance the new Innovation Park on Mt. Vernon Airport Authority property was formalized Tuesday night.

Bean Capital Banking Center, located in Wayne City, is a satellite office of the Fairfield National Bank. The banking facility approved a lease in the amount of \$380,000 contingent upon interest earned by the bank is determined to be on a tax-exempt basis, and

MEETING HIGHLIGHTS:

- Approved architectural agreement with Brian Edmison
- Approved 25-year, 4 percent lease with Bean Capital Banking Center
- Authorized airport manager to accept narrowbanding radio bids
- Approved sidewalk easements to City of Mt. Vernon

any costs incurred will be paid by the Airport Authority. The interest rate on the lease will be 4 percent fixed for 25 years.

As a result of the lease agreement worked out with the bank, the Authority can purchase the property for \$1 whenever the loan is paid off — even if it is paid off

before the end of the 25-year contract.

"This has been a long road to get this far," said Airport Manager Chris Collins. "I'm real excited about it."

Authority members also approved the architectural and engineering agreement with Brian Edmison & Associates at a cost of \$23,500 for the Innovation Park project. Collins said that "everything is in place" with state official so bidding for the project can commence soon. Kerry Lipps of Lipps Construction Co. was previously approved as the project engineer for the project.

The project is in two phases — the ramp portion is a \$585,000 project. Collins previously indicated bids for that portion of the project

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should go out for bid in March 2013, and construction could start as early as next June.

The remaining part of the project calls for the construction of a hangar at an estimated cost of \$360,000. The entire park project will be financed through state and federal funds, with the local share amounting to approximately \$29,250.

The commission was expected to approve bids for narrow band radios, but Collins requested the bidding period be extended to 1 p.m. Nov. 27 because potential bidders were unable to secure bid bonds prior to the deadline. Authority members authorized Collins to accept a bid with the restriction that the cost not exceed \$10,000. Collins previously said and confirmed Tuesday that some federal funding could be secured for the project and the local share to become compliant with the new FCC regulations should not exceed \$5,000.

During the public portion of the meeting, Mike Beard of The Insurance Store, had questions regarding the Authority's desire to request

three-year bids for its property and casualty insurance. The Authority balked in its October meeting of renewing a one year contract with Beard through Columbia Insurance, although it was approved. Commissioners learned at that meeting that the insurance had increased 31.7 percent — jumping from \$21,000 to \$28,000. As a result, the Authority gave Collins approval to shop for three-year bids.

Beard said he had done some shopping of his own and has been unable to find a carrier that will issue a three-year bid quote. Beard appeared concerned that he would lose the airport's business if they accept a three-year bid.

"I feel like I have offered you the best price. I have

been your carrier for an extended period of time and enjoy working with you and want to keep you as a customer," Beard said.

Nearly unanimously, board members said there only intent on asking for new three-year quotes is to keep costs down; they also indicated they are not interested in finding new one-year contracts to essentially make Beard's current contract null and void. The insurance renewal with Beard began in early October.

IN OTHER BUSINESS:

- The Authority gave the city easements on two lots for sidewalk and ditch improvements to the east of Summersville Grade School as part of Phase II of the Summersville Fitness Trail.

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11/14/12