

MINUTES
BUSINESS LOAN REVOLVING FUND COMMITTEE
THURSDAY, MARCH 16, 1989 — 11:00 A.M.
COMMISSIONER'S COMMITTEE ROOM

Present: Commissioner Dusseau, Commissioner Platt and Nathan Fairchild

Also Present: Hazel Jacobs and Bill Bacon

The meeting was called to order by Chariman Platt at 11:00 A.M.

I. Approval of Minutes

Motion by Fairchild, supported by Dusseau to approve the minutes of the November 19, 1987 meeting. Motion carried.

II. Review Application Of County Airport For Business Loan To Construct Hangars

Hazel Jacobs reviewed the application of the County Airport for a \$75,000 loan from the Business Loan Revolving Fund in order to construct five unit-T hangars. Ms. Jacobs reviewed the construction costs for the hangars, advance rental payments received and the proposed financing plan over a ten year period with a 6% annual percentage rate. Ms. Jacobs distributed payment schedules for a \$70,000 and \$75,000 loan from the Business Loan Revolving Fund. These schedules are attached.

Mr. Bacon stated that the current balance in the Business Loan Revolving Fund was \$68,864.36. These are funds being repaid by Adrian Fabricators on its initial loan from 1983. Monthly payments are approximately \$3,500 with interest also earned on the bank account. There is a minimum balance requirement of \$2,500 in order to receive interest.

Motion by Fairchild, supported by Dusseau to recommend to the Board of Commissioners that a \$75,000 loan be made from the Business Loan Revolving Fund at an annual percentage rate of 6% from the Business Loan Revolving Fund and that this loan be offset by a \$4,700 grant from unreserved Federal Revenue Sharing Funds if approved by the Board of Commissioners. Motion carried.

III. Adjournment

There being no further business the meeting was adjourned at 11:30 A.M.

REPORT COMMISSION
 by J. Dusseau, Chairman
 Charles B. Lockwood
 Mearl C. Betz

LENAWEE COUNTY AIRPORT
 2667 W. CADMUS ROAD
 ADRIAN, MICHIGAN 49221

MANAGER
 Hazel Jacobs
 (517) 265-2827

PAY OFF SCHEDULE FOR LOAN OF \$75,000.00 FROM COUNTY FOR A
 5 UNIT NESTED T-HANGAR AT LENAWE COUNTY AIRPORT

Payments will be \$7600.00 per year, starting August 1, 1990
 thru 1996, 1997 the payment will be \$9100.00, 1998 and 1999
 the payments will be \$22,000.00, 2000 the final payment will
 be \$2,957.55.

Interest of 6 percent declining balance.

YEAR	PAYMENT	INTEREST	PRINCIPAL	BALANCE DUE
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1990	\$ 7600.00	\$ 4500.00	\$ 3100.00	\$71,900.00
1991	7600.00	4314.00	3286.00	68,614.00
1992	7600.00	4116.84	3483.16	65,130.84
1993	7600.00	3907.85	3692.15	61,438.69
1994	7600.00	3686.32	3913.68	57,525.01
1995	7600.00	3451.50	4148.50	53,376.51
1996	7600.00	3202.59	4397.41	48,979.10
1997	9100.00	2938.75	6161.25	42,817.85
1998	22000.00	2569.07	19430.93	23,386.92
1999	22000.00	1403.22	20596.78	2,790.14
2000	2957.55	167.41	2790.14	-0-

In 1997 there will be \$1500.00 left from the pay off on the
 second row of hangars, which added to the \$7600.00 = \$9100.00.

In 1998 and 1999 the three payment will be added together:

\$ 6800.00
 7600.00
 7600.00

 \$22000.00

Hazel Jacobs
 Airport Manager
 March 10, 1989

LENAWEE COUNTY AIRPORT
 2667 W. CADMUS ROAD
 ADRIAN, MICHIGAN 49221

AIRPORT COMMISSION
 Harry J. Dusseau, Chairman
 Charles B. Lockwood
 Mearl C. Betz

MANAGER
 Hazel Jacobs
 (517) 265-2827

PAY OFF SCHEDULE FOR LOAN OF \$70,000.00 FROM COUNTY FOR A
 5 UNIT NESTED T-HANGAR AT LENAWE COUNTY AIRPORT

Payments will be \$7600.00 per year, starting August 1, 1990
 thru 1996, 1997 the payment will be \$9100.00, 1998 payment
 will be \$22,000.00, 1999 final payment of \$15,835.91.
 Interest of 6 percent declining balance.

YEAR	PAYMENT	INTEREST	PRINCIPAL	BALANCE DUE
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1990	\$7600.00	\$4200.00	\$3400.00	\$66,600.00
1991	7600.00	3996.00	3604.00	62,996.00
1992	7600.00	3779.76	3820.24	59,175.76
1993	7600.00	3550.55	4049.45	55,126.31
1994	7600.00	3307.58	4292.42	50,833.89
1995	7600.00	3050.03	4549.97	46,283.92
1996	7600.00	2777.04	4822.96	41,460.96
1997	9100.00	2487.66	6612.34	34,848.62
1998	22000.00	2090.92	19909.08	14,939.54
1999	15835.91	896.37	14939.54	-0-

In 1997 there will be \$1500.00 left from the pay off on the
 second row of hangars, which added to the 7600.00 = \$9100.00.

In 1998 the three payments will be added together:

\$ 6800.00
 7600.00
 7600.00

 \$22000.00

Hazel Jacobs
 Airport Manager
 March 10, 1989