

**MADISON MUNICIPAL AIRPORT BOARD**

**AGENDA**

**4/21/2026**

**6:00pm - Airport Lobby - 1600 Airport Drive**

**Call to Order**

**Roll Call:**

**Approve: March 17 2026 Minutes**

**Approve April 21,2026 Agenda**

**Appearances/Acknowledgements/Correspondence**

1) Acknowledge KLJ Status Report –March 27,2026

2) Acknowledge Fuel Report – March 2026

**UNFINISHED BUSINESS**

Airport Conference update

Wilde Air Service Lease

**NEW BUSINESS**

Resolution to increase Land Lease fees

Sale of hangar 1724 from East River Air to Wilde Air LLC.

Wilde install water to hangar 1724

**Ratify Bills-**

**Public Comment**

**Announcements**

1) Next Meeting – May 19,2025

Motion to Adjourn

**If special accommodations are necessary to attend any Madison Municipal Airport Board meeting, please contact the Finance Office at (605) 256-7500 at least 24 hours before meeting time. All attempts shall be made to accommodate a request.**

# MADISON MUNICIPAL AIRPORT BOARD

## AGENDA

3/17/2026

6:00pm - Airport Lobby - 1600 Airport Drive

**Call to Order: 18:00 hrs**

**Roll Call: Present:** Ken Johnson, Roy Brown, Morris Riggan, George Colombe.

Dave Gilbert, ex-officio Mayor Lindsay

**Absent:** Tim Peters

**Approve: February 17, 2026 minutes,** motion to approve by Dave, 2<sup>nd</sup> by Roy, motion carried

**Approve: March 17, 2026, agenda:** motion to approve by George 2<sup>nd</sup> by Dave, motion carried

### **Appearances/Acknowledgements/Correspondence**

1) Acknowledge KLJ Status Report – February, 2026 status report: Ken reviewed the KLJ report with the board, no action is required by the board or city.

2) Acknowledge Fuel Report – February, 2026 status report: Ken reviewed the fuel report with the board.

### **UNFINISHED BUSINESS**

**Fence line updates:** New posts have been installed and gates have been repaired. Repairs will be completed when weather permits. Trees are growing in the fence and should be removed before damage occurs.

**Fuel Prices:** Mayor Lindsay reported that the city will continue using the present pricing method, and he showed the board a list of fuel prices for airports in the area. Madison's fuel price is currently \$5.05 for 100LL which is within the range of prices for area airports.

**Wilde Air Services Lease:** Mayor Lindsay reported that Wilde Air Services is working to purchasing the East River Air LLC hangar. When the hangar purchase is complete transfer of the land lease from East River Air to Wilde Air will be addressed.

### **NEW BUSINESS:**

Airport Conference April 8, 2026: Tim plans on attending, Mayor Lindsay will attend via Zoom

**Ratify Bills-** For: 2/4/26, 2/11/26, 2/18/26, 2/25/26, Motion by Roy to ratify bills as presented, 2<sup>nd</sup> by Dave motion carried.

**Public Comment:** Mayor Lindsay asked the board to review the hangar land lease payment fee at the next board meeting.

### **Announcements**

1) Next Meeting – April 21, 2026

Motion to Adjourn 18:19 motion to adjourn by Ken

**If special accommodations are necessary to attend any Madison Municipal Airport Board meeting, please contact the Finance Office at (605) 256-7500 at least 24 hours before meeting time. All attempts shall be made to accommodate a request.**



## Airport Project Status

March 27, 2026

Madison Municipal Airport

### CLIENT CONTACT PERSONS AND ADDRESSES

Morris Riggan, Airport Manager  
1600 Airport Drive  
Madison, SD 57042

[Riggan-Flight-Service@hotmail.com](mailto:Riggan-Flight-Service@hotmail.com)

Ryan Hegg, Director of Engineering and Community Development  
116 W Center Street  
Madison, SD 57042

[Ryan.Hegg@cityofmadisonsd.gov](mailto:Ryan.Hegg@cityofmadisonsd.gov)

### WORK IN PROGRESS

#### Reconstruct Apron and Taxiway – Construction

KLJ #2505-00156

IIJA AIG #3-46-0029-027-2025 and AIP #3-46-0029-028-2025

Soukup Construction Inc. of Sioux Falls, SD is the Prime Contractor. The work started on July 14 and the reconstruction's final inspection was done on September 30.

KLJ submitted the FAA Closeout Report on November 24, 2025. Nancy Hiller with SDDOT sent the Ready for Closeout Report on November 25, 2025.

On December 29, 2025, FAA's Michelle Basquin emailed that Grant 027 Closeout was accepted for final grant payment.

On December 31, 2025, FAA's Michelle Basquin email that Grant 028 Closeout was accepted for final grant payment.

The Closeout Letter will be anticipated soon for both 27 and 28 grants.

#### Airport Master Plan and Airport Layout Plan (ALP) Update – Planning

KLJ #2505-00147

IIJA AIG #3-46-0029-029-2026 and AIP #3-46-0029-030-2026 (pending)

KLJ completed the field survey work for control data and ground survey. KLJ has provided NV5 (the imagery subconsultant) with the survey control data and NV5 has completed the processing of the aerial imagery data. KLJ and NV5 are in the data review phase of the aerial imagery and GIS data.

The Planning Advisory Committee (PAC) held the kickoff meeting on July 29, 2025, at the airport. The PAC discussed planning topics that are important to the airport and community. The second project meeting was held on November 18, 2025. KLJ reported that inventory gathering is mostly completed, and critical design aircraft has been drafted and submitted to FAA/State on November 17. The airport provided KLJ with updated airport inventory and operational data which KLJ will incorporate into the chapters after receiving comments from FAA and SDDOT. FAA sent a determination of the Critical Aircraft approval on March 30, 2026.

Obstacle data has been received from NV5 and obstacle analysis of the existing runways were completed. This is being incorporated into draft Chapters 2 and 3 which will be sent to FAA and SDDOT for review soon. KLJ completed the research on property records and is continuing to draft the Exhibit "A" Property Map and existing conditions of the Airport Layout Plan.

The Sponsor meeting on April 7 at SD Airports Conference will share an overview of planning items completed.

### OTHER ITEMS

A new hangar for 2026 construction was reviewed for site location by the airport board. KLJ submitted the Obstacle Evaluation/Airport Airspace Analysis (OE/AAA) on January 30, 2026. The OE/AAA case was reviewed,



and FAA sent a letter on March 16 stating a notification of termination, citing that the four building points needed to be resubmitted as individual cases (one point per case) instead of as a collection of points.

KLJ shared the letter’s information with the owner and resubmitted to OE/AAA on March 18 as the following case numbers: 2026-AGL-4522-NRA, 2026-AGL-4523-NRA, 2026-AGL-4524-NRA, and 2026-AGL-4525-NRA. The hangar owner and MDS-Madison Airport are awaiting a determination letter from FAA.

**ITEMS REQUIRING ACTION BY CITY/AIRPORT**

Review and sign planning project’s Grant Applications for IJJA and AIP FY2026 grants.

**ITEMS REQUIRING ACTION BY FAA/SDDOT**

Send Closeout Letters for Madison grants 27 and 28.

FAA OE/AAA determination letter for new hangar construction as 4 cases (case numbers shown above).

Review Grant Applications when received in April.

Reported by: Aaron Storm, KLJ Engineering

[Aaron.Storm@kljeng.com](mailto:Aaron.Storm@kljeng.com)

cc: Michelle Basquin, FAA DAK-MIN ADO  
David Ferrell, FAA DAK-MIN ADO  
Jon Becker, SDDOT  
Brock Antijunti, SDDOT  
Nancy Hiller, SDDOT  
Roy Lindsay, City of Madison  
Amy Wills, City of Madison  
Barbara Minnick, City of Madison  
Heather Peterson, City of Madison  
Finance office, City of Madison  
Brady Brockel, KLJ Engineering  
Jake Braunagel, KLJ Engineering

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Madison Municipal Airport Fuel Sales YTD

AvGas	2024			2025			2026			Purchases		Current Sale Price
	Gallons	Revenue	Expenses	Gallons	Revenue	Expenses	Gallons	Revenue	Expenses	Gallons	Price/Gal	
January	1,072.91	\$ 5,160.70	\$ 7,409.50	419.31	\$ 2,260.41	\$ -	1,908.76	\$ 10,269.15	\$ -			
February	3,465.26	\$ 16,667.88	\$ -	2,355.16	\$ 12,694.30	\$ -	1,596.69	\$ 8,590.22	\$ -			
March	3,350.01	\$ 16,530.31	\$ 33,447.72	2,890.20	\$ 15,575.00	\$ -	2,577.80	\$ 13,868.60	\$ -			
April	3,395.52	\$ 16,875.73	\$ 7,323.60	3,149.66	\$ 18,083.79	\$ 35,417.88						
May	3,898.56	\$ 19,375.86	\$ 28,276.92	3,775.62	\$ 22,427.21	\$ -						
June	4,126.87	\$ 21,842.64	\$ 29,729.73	3,263.65	\$ 18,796.29	\$ 32,880.38						
July	6,101.48	\$ 33,769.12	\$ 23,066.90	4,005.11	\$ 22,508.67	\$ -						
August	4,700.46	\$ 28,625.75	\$ -	2,993.19	\$ 16,912.06	\$ 33,939.42						
September	4,604.63	\$ 28,042.19	\$ 35,040.00	3,379.48	\$ 19,465.86	\$ -						
October	3,992.30	\$ 23,332.42	\$ 33,923.28	2,619.95	\$ 15,090.98	\$ -						
November	2,480.91	\$ 14,339.63	\$ -	1,994.82	\$ 10,996.98	\$ 31,036.12						
December	2,170.41	\$ 12,517.34	\$ 23,429.47	570.90	\$ 3,071.43	\$ -						
<b>Totals</b>	<b>43,359.32</b>	<b>\$237,079.57</b>	<b>\$221,647.12</b>	<b>31,417.05</b>	<b>\$177,882.98</b>	<b>\$133,273.80</b>	<b>6,083.25</b>	<b>\$32,727.97</b>	<b>\$0.00</b>			

Jet Fuel	2024			2025			2026			Purchases		Current Sale Price
	Gallons	Revenue	Expenses	Gallons	Revenue	Expenses	Gallons	Revenue	Expenses	Gallons	Price/Gal	
January	180.33	\$ 842.14	\$ -	-	\$0.00	\$ -	180.06	\$837.28	\$ -			
February	283.46	\$ 1,323.76	\$ -	-	\$0.00	\$ -	320.36	\$1,489.67	\$ -			
March	689.44	\$ 3,219.69	\$ -	162.19	\$771.34	\$ -	1,269.06	\$6,257.27	\$ 7,080.00			
April	1,255.15	\$ 5,861.56	\$ -	1,001.00	\$4,581.81	\$ 5,895.60						
May	1,153.90	\$ 5,388.72	\$ -	835.56	\$3,760.02	\$ -						
June	1,263.54	\$ 5,167.88	\$ 7,414.80	249.55	\$1,122.98	\$ -						
July	7,147.69	\$ 30,529.91	\$ 19,920.00	6,180.18	\$28,307.49	\$ 15,433.50						
August	7,392.56	\$ 35,853.88	\$ 33,046.90	7,301.73	\$36,054.00	\$ 36,052.10						
September	1,390.60	\$ 6,744.41	\$ -	1,353.91	\$6,485.27	\$ -						
October	550.76	\$ 2,671.18	\$ -	570.27	\$2,731.59	\$ -						
November	216.03	\$ 1,047.75	\$ -	700.17	\$3,297.81	\$ 6,615.00						
December	50.00	\$ 242.50	\$ -	591.24	\$2,749.26	\$ -						
<b>Totals</b>	<b>21,573.46</b>	<b>\$98,893.38</b>	<b>\$60,381.70</b>	<b>18,945.80</b>	<b>\$89,861.57</b>	<b>\$63,996.20</b>	<b>1,769.48</b>	<b>\$8,584.22</b>	<b>\$7,080.00</b>			

Total Gallons	64,932.78			50,362.85			7,852.73					
Total Revenue		\$335,972.95			\$267,744.55			\$41,312.19				
Total Fuel Purchased			\$282,028.82			\$197,270.00			\$7,080.00			

# FUELMASTER TRANSACTION LISTING

## TRANSACTIONS LISTED BY PRODUCT CODE

From Date: 3/1/2026  
Time: 12:00:00AM

To Date: 3/31/2026  
Time: 2:18:59PM

Page 4 of 4

Print Date: 4/9/2026 Time: 2:19:08PM

Last Read  
Next PM  
Miles Until

### Product Summary for all Transactions

Product	Description	Transactions	Quantity	Total Cost
1	Jet A Fuel	9	1,269.06GL	6,257.27

Product	Description	Transactions	Quantity	Total Cost
2	100LL Av. Gas	42	2,577.80GL	13,868.60

<b>Total Product Summary:</b>		<b>51</b>	<b>3,846.86</b>	<b>20,125.87</b>
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## HANGAR LAND LEASE AGREEMENT

This agreement made and executed this 17 day of March, 2026, between: The City of Madison, a South Dakota municipal corporation, hereinafter referred to as "LESSOR"; and **Wilde Air LLC** an individual or corporation, hereinafter referred to as "LESSEE".

The parties hereto agree that LESSOR owns the Madison Municipal Airport situated at 1600 Airport Dr., Madison, SD 57042 in Lake County, South Dakota. Madison Municipal Airport is used by various persons in combination as an airport. The parties agree that the LESSEE has heretofore constructed, together with others, a hangar building, which the LESSEE uses with others, located on said airport. This agreement is made to set down the rights of the parties, including a land lease.

### I. DESCRIPTION OF LEASEHOLD

LESSOR and LESSEE desire to enter into and execute an agreement for the lease of the following described premises located in within the Madison Municipal Airport facilities and described as follows, to wit: **Hangar 24** as listed in the Madison Municipal Airport Hangar Area Plot filed in the office of the Finance Officer, Madison, Lake County, South Dakota; such site and tract of ground is located upon the Airport owned by LESSOR which is situated on the West Half (W ½) of Section Four (4), Township One Hundred Six (106), Range Fifty-two (52), West of the Fifth (5<sup>th</sup>) PM, Lake County, South Dakota, a parcel being **4032 square feet** upon the following terms and conditions:

Therefore, in consideration to each of the covenants contained herein, it is hereby agreed by and between the parties hereto as follows:

### II. TERM

The term of this lease shall be fifteen (15) years from and after the date of this lease, together with an automatic extension for successive one (1) year periods, unless LESSOR gives notice to LESSEE to quit and surrender possession of said tract of ground at least thirty (30) days prior to the expiration of any lease period.

In the event of a catastrophe which would make the continuation of this lease impossible or impractical, such as a destruction of the premises by fire, windstorm, etc., then and in such event, LESSEE may terminate the same without liability for rentals occurring thereafter at the end of any twelve month period after the execution of the Lease, upon ninety (90) days' notice to LESSOR previous to the time when said lease is to be terminated; and LESSEE shall remove or sell the improvements placed upon said premises within thirty (30) days after the termination of this lease. Should any building be removed from said premises, LESSEE further agrees to remove from said premises any footings or floorings. LESSEE agrees that should they desire to sell any structure owned by them on said leased premises that LESSOR shall have first opportunity to buy same at a price to be agreed upon or at the highest offer received by LESSEE from any other bidder. Should LESSOR not purchase said structure, any sale or transfer of said structure shall be acknowledged by the Airport Board prior to the sale being finalized and communicated to LESSOR.

### III. RENT

LESSEE agrees to and with the LESSOR to pay the rent for the above-mentioned premises a fee to be established by Resolution and payable in advance on the 1<sup>st</sup> day of March each year. LESSEE agrees to pay a 1 ½% per month penalty fee for late payment of the annual rent after 30 days from the date of billing.

LESSEE agrees to a termination of the lease if payment has not been received after 180 days.

#### IV. PURPOSE

That said LESSEE shall have the general use of all public airport facilities and improvements of a public nature which are now or may hereafter be connected with or appurtenant to said Airport, including but not limited to approach areas, runways, taxiways, aprons, aircraft and automobile parking areas, roadways, sidewalks, navigation and navigational aide, lighting facilities, adequate terminal facilities and other public things appurtenant to said airport.

#### V. CONSTRUCTION OF HANGAR

It is mutually understood and agreed by and between the Parties hereto that LESSEE shall be privileged to build, construct, erect and maintain upon the premises above described one-unit storage hangar for occupancy for non-commercial aircraft storage and that it shall be solely responsible for any and all expense, liability and personal taxes pertaining thereto. LESSEE shall have the right at any time prior to the termination of this lease or any extension or renewal thereof, to remove the hangar or other structures built upon the leased premises by LESSEE provided that the LESSEE shall have paid all rents and performed all covenants herein and provided that the structure shall be removed in its entirety. LESSEE shall store no material, vehicles or other articles outside of the hangar. Hangars are to be used primarily for aviation purposes. Please refer to FAA policy on the non-aeronautical use of airport hangars.

#### VI. INDEMNIFICATION AND INSURANCE

The LESSEE agrees to indemnify, save, hold harmless, and defend the Airport, City of Madison, its agents and employees, its successors and assigns, individually or collectively, from and against all liability for any claims and actions and all reasonable expenses incidental to the investigation and defense thereof, in any way arising out of or resulting from any acts, omissions or negligence of the LESSEE, its agents, employees, licensees, successors and assigns, or those under its control in, on or about leased premises, or in connections with its use and occupancy of leased premise or use of airports; provided, however, that the LESSEE shall not be liable for any injury, damage, or loss occasioned by the negligence of willful misconduct of the Airport, its agents and employees.

The LESSEE agrees to carry and keep in force a policy of insurance in at least the sum of \$300,000/\$500,000 bodily injury and \$100,000 property damage coverage in a company or companies satisfactory to the Airport Board of LESSOR with a provision that the insurance company will notify said Airport Board of any cancellation or non-renewal of said insurance.

#### VII. MAINTENANCE

It is further agreed that LESSEE hereunder shall be obligated to maintain the leased premises in good appearance, keeping all grass and weeds trimmed about the building and maintaining the building in a state of good repair.

#### VIII. SAFETY COMPLIANCE

It is further agreed that LESSEE shall comply with such standards for safety, fire protection, appearance and structural soundness as may be required by the Airport Board or its agent or manager from time to time. LESSEE further agrees to abide by all rules, laws and regulations pertaining to the operation of the Madison Municipal Airport facilities. No storage of any inflammable liquids of more than five (5) gallons will be allowed on leased premises.

#### IX. INSPECTIONS

It is understood and agreed that the Airport Board or its agent or City of Madison may cause the above premises to be inspected for compliance with any safety or other regulations or ordinances. Inspections shall be made by the Airport Manager, Airport Board President, and Airport Representative for the Board of Commissioners. LESSEE shall be given written Notice of any violations thereof and shall be permitted thirty (30) days from the

date of said Notice in which to correct the deficiencies. In the event LESSEE shall fail to correct the deficiencies within thirty (30) days from the date of Notice thereof, the Airport Board or its agent or manager shall have authority to remedy the deficiencies and to assess the costs thereof against LESSEE. It is further understood that failure to remedy the deficiencies as hereinbefore provided may, at the election of the Airport Board, cancel and terminate this Lease and LESSEE shall be given a reasonable time to remove its property from the premises or to forfeit same. LESSEE agrees that in the event it fails to remove its property from the premises within a reasonable time after the termination of this Agreement, said property shall be forfeited to the City of Madison and it shall lose all right, title and interest therein.

#### X. NON-DISCRIMINATION

It is further agreed that LESSEE, in the use of the leased premises, shall not on the grounds of race, color or national origin discriminate or permit discrimination against any person or group of persons in any manner prohibited by Federal law, and LESSEE further agrees to comply with any requirement made to enforce the foregoing which may be demanded of LESSOR by the United States Government under any applicable State or Federal law.

#### XI. LIMITATIONS

LESSEE shall have all rights and privileges to conduct all business operations authorized under the terms of this Lease, provided, however, that this Agreement shall not be construed in any manner to grant LESSEE, or those claiming under it, the exclusive right to use the premises or facilities of the aforementioned airport other than those premises leased exclusively to LESSEE hereunder. LESSEE shall, however, have the right to use the runways of the LESSOR in taking off, landing and utilizing aircraft to and from the premises hereby leased and further shall have the right of ingress and egress to and from the leased premises so as to safely utilize the leased premises in furtherance of LESSEE'S business.

#### XII. SUBLEASE

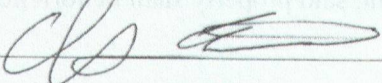
LESSEE shall not have the right to assign or transfer all or any part of its interest herein or sublet the premises or a part thereof without written consent by LESSOR, but which consent shall not be unreasonably withheld.

#### XIII. BINDING EFFECT

This agreement shall extend to and be binding upon the heirs, executors, administrators, trustees, successors, receivers and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

**LESSEE:**

Name (Print): Wilde Air Service LLC  
Signature:   
Date Signed: 3-17-26

**CITY OF MADISON:**

Name (Print): \_\_\_\_\_  
Title: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Date Signed: \_\_\_\_\_

**LESSEE:**

Name: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Date Signed: \_\_\_\_\_

**ATTEST:**

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Signature: \_\_\_\_\_

Address for LESSEE's receipt of notices:

21009 459<sup>th</sup> Ave  
Volga, SD, 57071

Address for City of Madison's receipt of notices:

503 S Highland Ave  
Madison, SD 57042

Email: WildeAirService@gmail.com

Email: finance@cityofmadisonsd.gov

Phone: 605 860 8692

Phone: 605-256-7500

Address for LESSEE's receipt of notices:

\_\_\_\_\_  
\_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

**RESOLUTION NO. 2026-04**

**A RESOLUTION TO INCREASE LAND LEASE FEES AT MADISON MUNICIPAL AIRPORT**

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MADISON, SOUTH DAKOTA:

WHEREAS, the City Commission has determined that an increase in the land lease fee will contribute to the financial support of Madison Municipal Airport; and

WHEREAS, a land lease fee increase (84% for private and 50% for prime location) should not impede growth at the airport; and

WHEREAS, the private aircraft based at the airport and aircraft activity are major contributors to continued federal and state funding that the airport receives; and

WHEREAS, an FBO or aviation business land lease fee for prime locations on the airport ramp area should be higher than the fee charged for other locations; and

WHEREAS, other business land lease fees will be determined on a case-by-case basis; and

WHEREAS, the land lease fees at Madison Municipal Airport have not increased since December 2007.

NOW, THEREFORE, BE IT RESOLVED by the Madison City Commission that:  
a) prime locations for aeronautical use increase from 10 to 15 cents per square foot; b) all other aeronautical hangar use increases from 6 to 11 cents per square foot.

Dated this 4th day of May, 2026.

CITY OF MADISON

\_\_\_\_\_  
Mayor

ATTEST: \_\_\_\_\_  
Finance Officer

Wilde Air, LLC, - East River Air, LLC  
Purchase Agreement  
March 16, 2026

## HANGAR PURCHASE AGREEMENT

This Purchase Agreement is made this 17 day of March, 2026, by and between Wilde Air Service, LLC, a South Dakota limited liability company of 21009 459<sup>th</sup> Ave., Volga, SD 57071 ("Buyer") and East River Air, LLC, a South Dakota limited liability company of 1600 Airport Dr., Madison, SD 57042 ("Seller").

### WITNESSETH

**WHEREAS**, Seller is a South Dakota limited liability company that owns certain structures, fixtures and related improvements (the "Building Improvements") upon leased property at 1724 Airport Drive, Madison SD 57042, and desires to sell the Building Improvements and related assets;

**WHEREAS**, Seller leases the land upon which the Building Improvements are located (the "Property") from the City of Madison, SD pursuant to the terms of a Lease Agreement (the "Land Lease"); and

**WHEREAS**, Buyer wishes to purchase the Seller's right, title and interest in such Building Improvements and related assets and receive a new Land Lease from the City of Madison, SD;

**NOW THEREFORE**, in consideration of mutual promises herein contained, it is agreed as follows:

1. **Purchase.** Seller warrants and assures Buyer it is the fee simple owner of the Building Improvements and related assets located on the Property. Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Building Improvements and related assets, which shall be conveyed by Bill of Sale to Buyer at Closing. Upon the execution of this Agreement, Buyer will sign a new Land Lease with the City of Madison, SD.
2. **Purchase Price.** The purchase price is one hundred fifty thousand dollars (\$150,000). At the closing, Seller will convey to Buyer marketable title pursuant to a Bill of Sale, attached hereto as **Exhibit A**, for the Building Improvements and related assets, free and clear of all liens and encumbrances, in consideration of Buyer's payment of the purchase price.
3. **Allocation of Purchase Price.** The parties agree to allocate the Purchase Price as set forth in **Exhibit B**. The parties agree to report and allocate, for all federal, state and local tax purposes (including IRS Form 8594), the Purchase Price as so allocated and will not take any inconsistent or contrary position therewith for any other purpose.
4. **Title Insurance.** At least forty-five days prior to closing, Seller will obtain and deliver to Buyer a title insurance commitment pertaining to the Property from Getty Abstract & Title Company. The commitment will be on the then-current ALTA form and will commit the issuer to insure in Buyer marketable leasehold title to the Property and ownership title to the Building Improvements on closing, in the amount of the purchase price, subject only

to easements and encumbrances then of record or as otherwise provided herein. The commitment will be underwritten by a title insurance company acceptable to Buyer. Buyer shall be responsible for the cost associated with obtaining the commitment and the premium on the owners' title insurance policy.

On receipt, Buyer will promptly review the commitment and will deliver to Seller, in writing, its objections, if any, to the condition of the title to the Property and Building Improvements, or any portion thereof. Seller may either cure any valid objection to the condition of the title and provide Buyer with proof thereof or decline to do so. If the title cannot be corrected, or Seller will not correct conditions of title, Buyer may cancel this Agreement without penalty. In the alternative, Buyer may elect to proceed to closing without reduction in the purchase price. Utility easements and other easements of record, zoning restrictions, and financial encumbrances, to be satisfied at or before closing shall not constitute valid objections to the condition of the title.

5. **Taxes and Assessments.** Seller will be responsible for and will pay the real property taxes of record which were levied against the Building Improvements for the year 2025, payable in 2026. Real estate taxes assessed for the year 2026, payable in 2027, will be prorated between the parties to the date of closing, based on the amount of taxes payable in 2026.

Seller shall pay all special assessments, if any, which are a lien against the Building Improvements and are due and payable as of the date of closing. All owner's association dues, fees, and assessments, including but not limited to common ownership charges will be prorated to the date of closing.

6. **Condition of the Building Improvements.** Seller shall preserve the Building Improvements in their present condition until the closing, ordinary wear and tear excluded. Seller shall remove any trade fixtures, before closing.

Buyer has inspected the Building Improvements and Property to the extent it deems necessary. Buyer shall conduct a final inspection of the Building Improvements and Property three days prior to closing and shall promptly communicate to Seller any defects discovered. Seller may then choose to (i) repair the defects reported or (ii) refuse to correct the defects. If Buyer is not satisfied with Seller's decision under (ii), Buyer may terminate this Agreement on or prior to the closing. Except for any repairs Seller agrees, in writing, to make pursuant to (i), Buyer is purchasing the Building Improvements in their "As Is" condition.

7. **Personal Property.** All personal property to include any phone system, appliances, televisions, stereo equipment, furnishings and network server racks are excluded from the sale contemplated herein and will be removed by Seller prior to closing. Any fixtures, hoists, lifts, cranes or the like shall remain with the Building Improvements.
8. **Insurance and Risk of Loss.** The risk of loss shall remain on Seller pending closing. Seller shall obtain and maintain fire, wind and extended coverage insurance on the Property in

full force and effect until closing, insuring the Building Improvements in an amount currently in force. If any of the Building Improvements are damaged or destroyed prior to closing as a result of causes covered by valid and collectable insurance, risk of that loss remains with Seller. In the event any insurance claim related to the loss is unresolved at the date of closing, and/or the Building Improvements have not been repaired, reconstructed or restored to their condition on the date hereof, Buyer may, in its sole discretion, elect to cancel this Agreement with neither party having claim against the other. Alternatively, at Buyer's option, Buyer may require Seller to assign to Buyer, at the closing, all its right, title, and interest in and to the insurance proceeds, and the sale shall close without reduction in the purchase price, and thereafter, Seller will fully cooperate with Buyer in taking all steps reasonably necessary to conclude the settlement of any assigned insurance claim.

9. **Leasehold Interest Renewal.** The parties acknowledge the Property is leased from, and owned by, the City of Madison, SD, and various governmental agencies including South Dakota Department of Transportation, Federal Aviation Administration, and Department of Homeland Security exercise oversight authority of the Property, and reserve rights to review and approve leasehold interests upon the City of Madison, SD.

The City of Madison, SD has approved Buyer to sign by a new Land Lease, attached hereto as **Exhibit C**.

10. **Closing.** At the closing, Seller will have good, marketable, fee simple title to the Building Improvements and related assets to be conveyed, free and clear of all liens and encumbrances not otherwise allowed in this Agreement.


Closing shall be held at the offices of Getty Abstract & Title Company , on \_\_\_\_\_, at \_\_\_\_\_, or at such other date as the parties agree upon. On receipt of the sums payable to it as provided herein at closing, Seller will deliver to Buyer a Bill of Sale conveying all right, title, and interest in and to the Building Improvements and related assets, free and clear of all liens and encumbrances, except those allowed or provided for herein.

Buyer will pay the fee for recording the Bill of Sale. Buyer will pay the fee for the title commitment and title insurance policy premium. Seller will pay the recording fees for satisfactions of all mortgages, liens, and encumbrances and releasing any security interest in the Building Improvements. Seller will pay the real estate transfer fee imposed by SDCL 43-4-21. Except as otherwise provided in this Agreement, all closing costs, fees, and other expenses in connection with closing the sale of the Property will be shared equally by Seller and Buyer, including the closing fees required by Getty Abstract & Title Company.

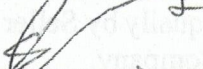
11. **Default.** If the transaction contemplated by this Agreement fails to close due to a party's default, each party shall have all remedies allowed by law against the other including, but not limited to, recovery of its attorneys' fees.

12. **Notice.** All notices, demands, and requests and other communications required or permitted hereunder must be in writing, and will be deemed to be delivered, when received, if delivered in person, or whether actually received or not, 48 hours after the deposit thereof with an overnight delivery carrier, or in a regularly maintained receptacle for the United States Mail, postage prepaid, addressed to the parties at the addresses set forth above.
13. **Assignment.** Buyer may assign this Agreement and its rights and liabilities hereunder without the consent of Seller.
14. **Miscellaneous.** The provisions of this Agreement dealing with future performance of the parties and the future use of the Building Improvements and Property, if any, shall survive the closing.
15. **Amendment.** This Agreement constitutes the complete and entire Agreement between the parties and may not be modified or altered except by written agreement executed by the parties.
16. **Cooperation.** The parties agree to cooperate with one another in the performance of the promises, obligations, and responsibilities contained in this Agreement.
17. **Benefit.** This Agreement is binding upon and will inure to the benefit of Buyer and Seller and their respective heirs, personal representatives, successors, successors in title or interest, and assigns.
18. **Time.** Time is of the essence of each and every provision in this Agreement.
19. **Law Governing.** This Agreement is to be governed by and construed in accordance with the laws of the State of South Dakota.

**BUYER:**  
WILDE AIR SERVICE, LLC

  
By: Isaac Wilde  
Its: Member

**SELLER:**  
EAST RIVER AIR, LLC

  
By: SALWCEI MARIA W  
Its: MEMBER



**EXHIBIT A-1  
BILL OF SALE  
PERSONAL PROPERTY**

East River Air, LLC, a South Dakota limited liability company ("Seller") for and in consideration of thirty-seven thousand six hundred fifty dollars (\$37,650), hereby transfers, grants and conveys to Wilde Air, Service, LLC ("Buyer"), the following:

- a. 1995 Ford Truck F350
- b. 2008 Chevrolet Silverado 1500
- c. 1998 Honda 2-wheeler aircraft TUG – Model TRX450ON – OFF ROAD
- d. 3 funnels (15 feet, 30 feet, 60 feet)
- e. 3 transfer pumps and hose
- f. 1000-gallon fuel tank
- g. 500-gallon fuel tank
- h. 2 dry lock chemical
- i. 2 dry lock fuel

Dated this 17 day of March, 2026

EAST RIVER AIR, LLC

By: [Signature]  
SALVUCI MARIA W  
Its: MEMBER

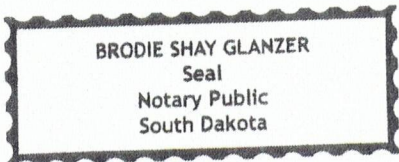
STATE OF SOUTH DAKOTA )

COUNTY OF MINNEHAHA )

On this, the 17 day of March, 2026, before me, the undersigned officer, personally appeared \_\_\_\_\_ who acknowledged him/herself to be the member of East River Air, LLC, a South Dakota LLC, and that he/she, as such member being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Company by him/herself as Member.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[SEAL]



[Signature]  
Notary Public – South Dakota  
My Commission Expires: May 12<sup>th</sup>, 2031

Prepared by:  
John E. Taylor  
Taylor Law Firm, LLC  
4820 E. 57th St., Ste. B  
Sioux Falls, SD 57108  
(605) 906-0000

## BILL OF SALE

East River Air, LLC, a South Dakota limited liability company, for and in consideration of the payment of the sum of one hundred twelve thousand three hundred fifty Dollars (\$112,350), receipt of payment acknowledged, does hereby sell and transfer to:

Wilde Air Service, LLC, a South Dakota limited liability company, all buildings, improvements and personal property located upon the following legally described property within the Madison Municipal Airport facilities in Madison, South Dakota:

Hangar 1724 as listed in the Madison Municipal Airport Hangar Area Plot filed in the office of the Finance Officer, Madison, Lake County, South Dakota; such site and tract of ground is located upon the Airport owned by the City of Madison, a South Dakota municipal corporation, which is situated on the West Half (W ½) of Section Four (4), Township One Hundred Six (106), Range Fifty-two (52), West of the Fifth (5<sup>th</sup>) PM, Lake County, South Dakota, a parcel being 4,032 square feet ("Premises").


Seller and its member, all of whom are signatories hereof, individually and collectively warrant that Seller is the lawful owner in every respect of all such buildings, improvements and personal property and that it is free and clear of all liens, security agreements, encumbrances, claims, demands, and charges of every kind whatsoever.

Witness my hand this 17 day of March, 2026.

*(Signature on following page)*

**SELLER:**  
**EAST RIVER AIR, LLC**

John E. Taylor  
Taylor Law Firm, LLC  
1420 E. 17th St. Ste. B  
Sioux Falls, SD 57104  
(605) 336-0000

By: 

East River Air, LLC

STATE OF SOUTH DAKOTA

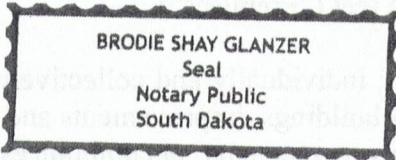
STATE OF SOUTH DAKOTA )

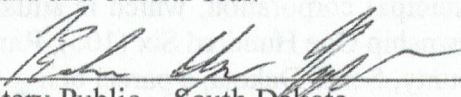
COUNTY OF MINNEHAHA )

On this, the 17 day of March, 2026, before me, the undersigned officer, personally appeared \_\_\_\_\_, who acknowledged him/herself to be the member of East River Air, LLC, a South Dakota limited liability company, and that he/she, as such Member being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the company by him/herself as member.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[SEAL]



  
Notary Public – South Dakota  
My Commission Expires: May 2<sup>nd</sup>, 2027

**EXHIBIT B  
ALLOCATION OF PURCHASE PRICE**

<b>HANGAR</b>	
Aircraft Hangar, 60'x72', located at 1724 Airport Drive, Madison SD	\$112,350
<b>TRUCKS</b>	
1995 Ford Truck F350	\$12,000
2008 Chevrolet Silverado 1500	\$9,500
<b>QUAD</b>	
1998 Honda 2-wheeler aircraft TUG – Model TRX450ON – OFF ROAD	\$3,000
<b>TOOLS</b>	
3 funnels (15 feet, 30 feet, 60 feet)	\$750
3 transfer pumps and hose	\$2,500
1000-gallon fuel tank	\$4,500
500-gallon fuel tank	\$3,000
2 dry lock chemical	\$1,200
2 dry lock fuel	\$1,200
<b>TOTAL</b>	<b>\$150,000</b>



# Invoice

**Invoice Nbr.:** SXF003151  
**Date:** 16-Apr-2026  
**Due Date:** 16-May-2026  
**Customer ID:** 102083

SXF-American Fence Co of South Dakota  
 47061 Charlotte Court  
 Sioux Falls, SD, 57108-8166  
 Phone: 605-368-9929

BILL TO:	PROJECT ADDRESS:
City Of Madison	Madison Airport
116 W Center St	1700 AIRPORT AVE
Madison, SD 57042-2833	MADISON, SD 57042

CUSTOMER REF. NBR.	PROJECT ID	TERMS	CONTACT
	SXFC26-0026-00-	Net 30 Days	
ITEM			BILLED CONTRACT PRICE
REMOVE (8) GATE POSTS. INCLUDES REMOVAL AND REINSTALLATION OF FENCE MATERIALS. PROVIDE AND INSTALL (8) NEW GATE POSTS WITH HINGES			13,331.78
EXCISE TAX			272.10

Remit Payment To: American Fence Co of South Dakota  
 12330 Cary Circle  
 La Vista, NE 68128

**Sales Total:** 13,603.88  
**Tax Total:** 0.00  
**Total (USD):** 13,603.88  
**Balance Due:** 13,603.88

Please disregard if already paid in full

Expense Approval Report by Department

Post Dates: 3/4/2026 - 3/4/2026

Vendor Name	Payable Number	Description (Item)	Account Number	Project Account Name	Post Date	Amount
<b>Department: 4351 - AIRPORT EXPENSE</b>						
<b>Vendor: 000832 - REMOTE SYSTEMS INTEGRATION</b>						
REMOTE SYSTEMS INTEGRAT...	8930	RSINet Data Service Qtr. 1	101-4351-42210		03/04/2026	180.00
<b>Vendor 000832 - REMOTE SYSTEMS INTEGRATION Total:</b>						<b>180.00</b>
<b>Vendor: 000198 - SDML WORKERS COMPENSATION FUND</b>						
SDML WORKERS COMPENSA...	28075	2026 Renewal Billing	101-4351-41410		03/04/2026	67.20
SDML WORKERS COMPENSA...	28075	2026 Renewal Billing	101-4351-41410		03/04/2026	281.58
<b>Vendor 000198 - SDML WORKERS COMPENSATION FUND Total:</b>						<b>348.78</b>
<b>Department 4351 - AIRPORT EXPENSE Total:</b>						<b>528.78</b>

Expense Approval Report by Department

Payment Dates: 3/11/2026 - 3/12/2026

Vendor Name	Payable Number	Description (Item)	Account Number	Project Account Name	Amount
<b>Department: 4351 - AIRPORT EXPENSE</b>					
<b>Vendor: 000181 - APPEARA</b>					
APPEARA	1161168	Mat Rental - Airport	101-4351-42210		61.16
APPEARA	1165416	Mat Rental - Airport	101-4351-42210		65.71
<b>Vendor 000181 - APPEARA Total:</b>					<b>126.87</b>
<b>Vendor: 005006 - BLUEPEAK</b>					
BLUEPEAK	INV0007277	Phone & Internet	101-4351-42160		316.96
<b>Vendor 005006 - BLUEPEAK Total:</b>					<b>316.96</b>
<b>Department 4351 - AIRPORT EXPENSE Total:</b>					<b>443.83</b>

Expense Approval Report by Department

Post Dates: 3/18/2026 - 3/18/2026

Vendor Name	Payable Number	Description (Item)	Account Number	Project Account Name	Post Date	Amount
<b>Department: 4351 - AIRPORT EXPENSE</b>						
<b>Vendor: 000035 - COLES PETROLEUM PRODUCTS INC</b>						
COLES PETROLEUM PRODUC...	51614	Jet Fuel	101-4351-47820		03/18/2026	7,080.00
<b>Vendor 000035 - COLES PETROLEUM PRODUCTS INC Total:</b>						<b>7,080.00</b>
<b>Vendor: 004273 - KLJ ENGINEERING LLC</b>						
KLJ ENGINEERING LLC	12812	Airport Master Plan, AGIS & ALP Update	101-4351-54300	AIRPORT MASTER PLAN STUDY - REIMBURSABLE	03/18/2026	49,454.88
<b>Vendor 004273 - KLJ ENGINEERING LLC Total:</b>						<b>49,454.88</b>
<b>Department 4351 - AIRPORT EXPENSE Total:</b>						<b>56,534.88</b>

Expense Approval Report by Department

Payment Dates: 3/25/2026 - 3/26/2026

Vendor Name	Payable Number	Description (Item)	Account Number	Project Account Name	Amount
<b>Department: 4351 - AIRPORT EXPENSE</b>					
<b>Vendor: 005394 - INFOTECH SOLUTIONS LLC</b>					
INFOTECH SOLUTIONS LLC	26850	Monthly Software & Maintenance	101-4351-42160		140.29
<b>Vendor 005394 - INFOTECH SOLUTIONS LLC Total:</b>					<b>140.29</b>
<b>Department 4351 - AIRPORT EXPENSE Total:</b>					<b>140.29</b>