

Dane County Contract Addendum Cover Sheet

Res 023

Revised 06/2021

Contract # Admin will assign	1743D
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Dept./Division	AIR/INDUS	Vendor Name	Executive Management Inc.
Brief Addendum Title/Description	Fourth amendment to lease DCRA 97-4 for land located in DCRA at 2702 Shopko Drive	Vendor MUNIS #	24308
		Addendum Term	1/1/2026-12/31/2069
		Amount (\$)	

Department Contact Information		Vendor Contact Information	
Contact	Cody Castillo	Contact	Becky Iverson
Phone #	608-246-3391	Phone #	608-244-1822 ext 3
Email	castillo.cody@msnairport.com	Email	beckyiverson@golfthebridges.com
Purchasing Officer			

Purchase Order – Maintenance or New PO					
<input type="checkbox"/>	PO Maintenance Needed PO#	Org:	Obj:	Proj:	
		Org:	Obj:	Proj:	
<input type="checkbox"/>	No PO Maintenance Needed – this addendum does not change the dollar amount of the contract.				
<input type="checkbox"/>	New PO / Req. Submitted Req#	Org:	Obj:	Proj:	
		Org:	Obj:	Proj:	

Budget Amendment	
<input type="checkbox"/>	A Budget Amendment has been requested via a Funds Transfer or Resolution. Upon addendum approval and budget amendment completion, the department shall update the requisition in MUNIS accordingly.

Total Contracted Amount – List the Original contract info, then subsequent addenda including this new addendum					
<p>A resolution is required when the total contracted amount first exceeds \$100,000.</p> <p>Additional resolutions are then required whenever the sum(s) of any additional addenda exceed(s) \$100,000</p>	Addendum #	Term	Amount	Resolution	
	Original	dcra 97-4 #		<input type="checkbox"/> None	Res#
	A	First Amendment 12.9.1998		<input type="checkbox"/> None	Res#
	B	Second Amendment 1.12.2001		<input type="checkbox"/> None	Res#
	C	Third Amendment 8.29.2013		<input type="checkbox"/> None	Res# 124/2013-2014
	D	Fourth Amendment 5/11/26		<input type="checkbox"/> None	Res# 2026 RES-023
				<input type="checkbox"/> None	Res#
Total Contracted Amount			\$ 0.00		

Contract Language Pre-Approval – prior to internal routing, this contract has been reviewed/approved by:		
<input checked="" type="checkbox"/> Corporation Counsel: Adam Ussher	<input type="checkbox"/> Risk Management:	<input type="checkbox"/> No Pre-Approval

APPROVAL
Dept. Head / Authorized Designee
Cody Castillo
<small>Digitally signed by Cody Castillo DN: C=US, E=Castillo.cody@msnairport.com, CN=Cody Castillo Reason: I am approving this document Date: 2026.05.11 16:13:53-0500'</small>

APPROVAL – Contracts Exceeding \$100,000	
Director of Administration	Corporation Counsel

APPROVAL – Internal Contract Review – Routed Electronically – Approvals Will Be Attached			
DOA:	Date In: 5/11/26	Date Out: _____	<input checked="" type="checkbox"/> Controller, Purchasing, Corp Counsel, Risk Management

Goldade, Michelle

From: Goldade, Michelle
Sent: Wednesday, May 13, 2026 3:32 PM
To: Hicklin, Charles; Schuster, Hazel; Gault, David; Cotillier, Joshua
Cc: Oby, Joe
Subject: Contract #1743D
Attachments: 1743D.pdf

Tracking:	Recipient	Read	Response
	Hicklin, Charles	Read: 5/14/2026 8:47 AM	Approve: 5/14/2026 8:47 AM
	Schuster, Hazel		Approve: 5/13/2026 4:20 PM
	Gault, David	Read: 5/14/2026 1:38 PM	Approve: 5/18/2026 12:31 PM
	Cotillier, Joshua	Read: 5/14/2026 7:59 AM	Approve: 5/14/2026 8:03 AM
	Oby, Joe		

Please review the contract and indicate using the vote button above if you approve or disapprove of this contract.

Contract #1743D
Department: Airport
Vendor: Executive Management
Contract Description: Fourth Amendment to Lease DCRA 97-4 (Res 023)
Contract Term: 1/1/26 – 12/31/2069
Contract Amount: \$

Michelle Goldade

Administrative Manager
Dane County Department of Administration
Room 425, City-County Building
210 Martin Luther King, Jr. Boulevard
Madison, WI 53703
PH: 608/266-4941
Fax: 608/266-4425
TDD: Call WI Relay 711

Please Note: I currently have a modified work schedule...I am in the office Mondays and Wednesdays and working remotely Tuesdays, Thursdays and Fridays.

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2026 RES-023

**AUTHORIZING AMENDMENT OF LEASE INVOLVING
LAND AT THE DANE COUNTY REGIONAL AIRPORT**

Lease No. DCRA 97-04

Under Lease No. DCRA 97-04 (“Lease”), The Bridges Golf Course, LLC (“Bridges”) leases from Dane County approximately 266 acres of land located adjacent to the Dane County Regional Airport (“Airport”) at 2702 Shopko Drive, Madison, Wisconsin. The rent Bridges paid under the Lease has historically been a concession fee tied to Bridges’ gross revenue. Airport staff and Bridges obtained appraisals for the land and negotiated for rent to be a ground rent based on the two appraisals. Annual ground rent for calendar year 2026 will be \$63,375 and will increase by 3.5% annually. In addition, the land will be reappraised every five years and ground rent will be adjusted based on the obtained appraisal(s). Airport staff have determined that approval of the requested Lease amendment is in Dane County’s best interest.

NOW, THEREFORE, BE IT RESOLVED that the Dane County Executive and the Dane County Clerk are authorized to execute on behalf of Dane County a Fourth Amendment to Lease 97-04 replacing the concession-based rent model with a ground rent model, as set forth above.

FOURTH AMENDMENT TO LEASE
Lease No. DCRA 97-4

THIS FOURTH AMENDMENT TO LEASE (“Fourth Amendment”) is between Dane County, a Wisconsin quasi-municipal corporation (“Lessor”), and The Bridges Golf Course, LLC, a Wisconsin limited liability company (“Lessee”), and is effective January 1, 2026.

RECITALS

1. Lessor and Lessee are parties to Lease No. DCRA 97-4 effective on October 27, 1997, as amended by that certain First Amendment to Lease dated December 9, 1998, that certain Second Amendment to Lease dated January 12, 2001, and that certain Third Amendment to Lease effective on August 29, 2013 (as amended, the “Lease”), by which Lessee leases from Lessor land located in the Dane County Regional Airport at 2702 Shopko Drive, Madison, Wisconsin, as more fully described in the Lease.
2. Lessor and Lessee desire to amend the Lease in accordance with the terms hereof.
3. Lessor has determined that the requested amendment is fair and reasonable.

AGREEMENT

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Lease will remain in full force and effect and is amended by this Fourth Amendment only to the extent expressly stated below.
2. Section 3.02 of the Lease is deleted in its entirety and replaced with the following:

Sec. 3.02 GROUND RENT. Beginning January 1, 2026, in consideration for the rights and privileges granted by this Lease, Lessee shall pay to Lessor ground rent as set forth under the rent schedule attached to this Lease as Schedule A. The annual ground rent for calendar year 2026 is based on a land value of \$845,000 and a rate of return of 7.5%, which is the average of the appraisals obtained by each party. Rent for calendar year 2027 and each following year of the term of this Lease shall increase 3.5% annually.

Schedule A referenced in the foregoing paragraph is attached to this Fourth Amendment as “Schedule A.” The Second Renegotiated Rent Schedule attached to the Lease is hereby deleted.

For the avoidance of doubt, beginning January 1, 2026, Lessee shall not have an obligation to pay Arrearage Rents. All references to Arrearage Rents under the Lease are hereby deleted, including, without limitation, the Arrearages Rent Schedule attached to the Lease.

3. Section 3.04 of the Lease is deleted in its entirety and replaced with the following:

Sec. 3.04 GROUND RENT SUBJECT TO REAPPRAISAL. Effective at each five-year anniversary of this Fourth Amendment (“Adjustment Date”), ground rent shall be adjusted based on reappraisal of the land of the demised premises. 12 months prior to the Adjustment Date, Lessor and Lessee shall each select a certified and licensed independent appraiser to render a written fair market value appraisal of the land of the demised premises. For the sake of clarity, said appraisal is to be of the land only and shall exclude all Lessee-owned improvements. The two appraisers described above shall select a third certified and licensed independent appraiser to also render a written fair market value appraisal of the land of the Premises. If approved in advance by both Lessor and Lessee in writing, the appraisals prepared may be summary reports. Lessor and Lessee shall share equally in the payment of the total fees and costs charged by the three selected appraisers described above. The average of the three appraisals will be deemed the new land value of the demised premises, which shall then be multiplied by a rate of return of 7.5% to determine the new annual ground rent under Section 3.02 of this Lease. Rent for the following years shall increase as provided under Section 3.02 of this Lease. Provided however, that this Section shall not have the effect of decreasing the annual ground rent under Section 3.02 of this Lease, unless the difference between the annual ground rent based on the new land value of the demised premises and the annual ground rent for the calendar year in which the appraisals are obtained exceeds 10% of the annual ground rent based on the new land value of the demised premises.

In the alternative to obtaining the three appraisals described above, if Lessee does not object to the fair market value appraisal obtained by Lessor, then Lessee may consent in writing to deeming that amount to be the new land value of the demised premises and the new annual ground rent shall be calculated as provided above. If Lessee so consents, Lessor and Lessee shall still share equally in the payment of the total fees and costs charged by the appraiser selected by Lessor in the foregoing sentence.

If, when recalculating rent as provided under this Section 3.04 of this Lease, Lessee has earned \$2.25 million in Gross Receipts in any previous calendar year, then Lessor and Lessee shall enter good faith negotiations to replace the annual ground rent model described in Section 3.02 of this Lease with a concession-based rent model consistent with market standards existing at that time.

4. The first sentence of Section 3.08 of the Lease is deleted and replaced with the following:

Rent for Camp Woodchuck is included in the annual ground rent set forth in Section 3.02 of this Lease.

5. Section 3.09 of the Lease is amended by adding the following to the end of the paragraph:

If any or all of Lessee's rights to Camp Woodchuck are extinguished as provided under this Section 3.09, then the annual ground rent set forth under Section 3.02 of this Lease shall be reduced proportionate to the resulting reduction to the size of the demised premises.

6. The parties may evidence their agreement to be bound by the terms of this Fourth Amendment by one or more counterparts of this document, which together constitute a single document. A photocopy, facsimile, or electronic copy of this Fourth Amendment has the same effect as an original for all purposes. The parties stipulate that any such legible copy is admissible in evidence as the original itself in any proceeding, regardless of whether or not the original is in existence and whether or not such copy was made by a party in the regular course of business.

To evidence the parties' agreement to this Fourth Amendment, they have executed and delivered it on the dates indicated below.

LESSOR

Dane County


By: _____ Date: _____
Melissa Agard
Dane County Executive

By: _____ Date: _____
Scott McDonell
Dane County Clerk

LESSEE

The Bridges Golf Course, LLC

By: Executive Management, Inc., Manager

By:  _____ Date: 2/13/2026
Jason Rice
President

SCHEDULE A

Land Value	\$845,000		Annual Increase	3.5%
Rate of Return	7.5%			
Year	Annual Ground Rent		Year	Annual Ground Rent
2026	\$ 63,375.00		2051	\$ 149,770.65
2027	\$ 65,593.13		2052	\$ 155,012.62
2028	\$ 67,888.88		2053	\$ 160,438.07
2029	\$ 70,265.00		2054	\$ 166,053.40
2030	\$ 72,724.27		2055	\$ 171,865.27
2031	\$ 75,269.62		2056	\$ 177,880.55
2032	\$ 77,904.06		2057	\$ 184,106.37
2033	\$ 80,630.70		2058	\$ 190,550.09
2034	\$ 83,452.77		2059	\$ 197,219.35
2035	\$ 86,373.62		2060	\$ 204,122.02
2036	\$ 89,396.70		2061	\$ 211,266.29
2037	\$ 92,525.58		2062	\$ 218,660.61
2038	\$ 95,763.98		2063	\$ 226,313.74
2039	\$ 99,115.72		2064	\$ 234,234.72
2040	\$ 102,584.77		2065	\$ 242,432.93
2041	\$ 106,175.23		2066	\$ 250,918.08
2042	\$ 109,891.37		2067	\$ 259,700.22
2043	\$ 113,737.56		2068	\$ 268,789.73
2044	\$ 117,718.38		2069	\$ 278,197.37
2045	\$ 121,838.52			
2046	\$ 126,102.87			
2047	\$ 130,516.47			
2048	\$ 135,084.55			
2049	\$ 139,812.51			
2050	\$ 144,705.94			