

No. 13

RESOLUTION TO APPROVE A SMALL BUSINESS LOAN  
FROM THE IOWA COUNTY REVOLVING LOAN FUND  
(Application No. 7-5/91)

WHEREAS, Richard C. Kraemer and Elizabeth L. Hanson, are proposing to purchase the Bountiful Bean Soyfood plant located in Ridgeway as well as the soyfood business from the four current owners, and

WHEREAS, the Bountiful Bean Soyfood Cooperative, which ceased operations on April 26, 1991 thereby losing six part-time jobs, can be restored to operation with the creation of three full time jobs as a result of the purchase, and

WHEREAS, the Iowa County Committee on Finance, Bonds and Insurance, acting as the Iowa County Loan Review Committee, has received an application for partial financing of the project, and

WHEREAS, the amount requested is equal to the cost of the project, less 75% of the appraised value of assets according to an independent appraisal, less the applicant's contribution, and

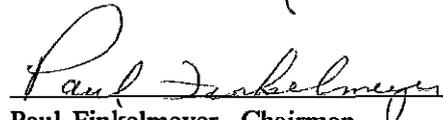
WHEREAS, the amount requested from the Iowa County Revolving Loan Fund is estimated to be approximately \$20,500 but will not exceed \$29,000, the original loan request of the applicant, and

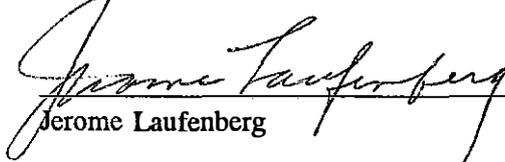
WHEREAS, the Committee finds that the project is consistent with the conditions set forth in the Iowa County Loan Administration Manual; and

WHEREAS, the benefits to be derived and the terms agreed upon as set forth in the attached Project Summary are satisfactory.

NOW THEREFORE, BE IT RESOLVED, the Loan Review Committee recommends that the proposed project be approved by the full County Board.

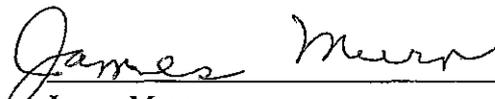
Respectfully submitted by the Committee on Finance, Bonds and Insurance

  
Paul Finkelmeyer, Chairman

  
Jerome Laufenberg

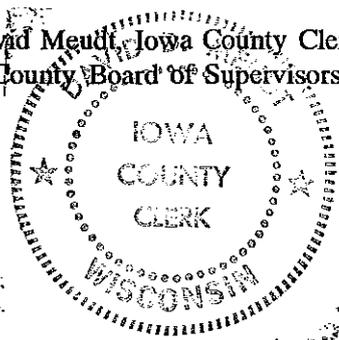
  
O. Robert Eichorst

  
Dale Theobald

  
James Murn

ATTEST:

I, David Meudt, Iowa County Clerk, do hereby certify that the above is a true copy of the original adopted by the Iowa County Board of Supervisors at a meeting held on the 18th day of June, 1991.



  
County Clerk