

RESOLUTION TO REFINANCE AN EXISTING SMALL BUSINESS LOAN
FROM THE
IOWA COUNTY REVOLVING LOAN FUND
(This was Application No. 16-8/96)

WHEREAS, **Jonathan D. Harlow**, owner of **Ravenwood**, a woodworking firm located within Iowa County in Brigham Town, expanded the business' operations in 1996; and

WHEREAS, the Iowa County Committee on Finance, Bonds, Insurance (and now Tax Claims), acting as the Iowa County Loan Review Committee, approved a request from the small business concern for \$9,500 in a new loan combined with the extension of an existing RLF loan balance at the time of \$24,902.07 (a total of \$34,402.07) to be matched with approximately \$34,400 in private funds for the purposes of working capital, purchase of machinery and equipment, building improvements, and the provision of 3-phase electrical power; and

WHEREAS, the loan specified a term of five years, amortized over seven years, resulting in a balloon payment of \$14,112.60 which is now due; and

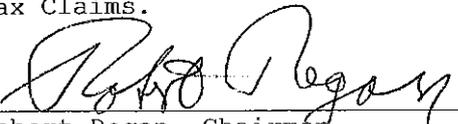
WHEREAS, the business is unable to meet the balloon payment and has requested an extension of the loan; and

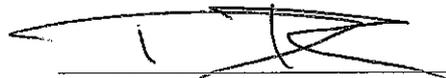
WHEREAS, the Committee, at a meeting held October 30, 2001, has approved a plan for making the remaining payments over a period of four years as follows: That \$7,000 in principal be paid off over 36 months, and the remaining balance be paid off over the following twelve months; and

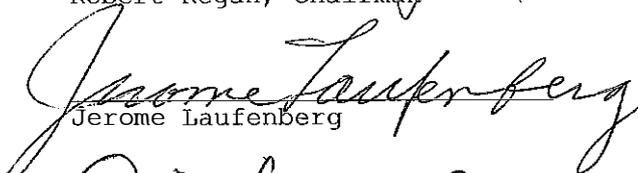
WHEREAS, the Committee finds that the proposed new term is a reasonable solution to the dilemma facing the company, and that the conditions set forth are not inconsistent with the Iowa County Loan Administration Manual.

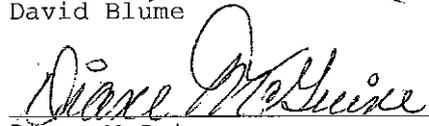
NOW THEREFORE, BE IT RESOLVED, that the Loan Review Committee recommends that the proposed repayment schedule, attached to this resolution as page 2, be approved by the full County Board.

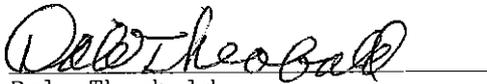
Respectfully submitted by the Committee on Finance, Bonds, Insurance, and Tax Claims.


Robert Regan, Chairman


David Blume


Jerome Laufenberg


Diane McGuire


Dale Theobald