

**RESOLUTION TO APPROVE A SMALL BUSINESS LOAN  
FROM THE  
IOWA COUNTY REVOLVING LOAN FUND  
(Application No. 32-6/02)**

WHEREAS, **Larry Kelly d/b/a Kelly Oil Center**, a sole proprietorship, is proposing to open a new oil change center to be located at 309 King Street Dodgeville, and

WHEREAS, the Iowa County Committee on Finance, Bonds, Insurance, and Tax Claims, acting as the Iowa County Loan Review Committee, has received a request from the small business concern for **\$20,000 from the Iowa County RLF**, to be matched with **\$\$201,300** in a personal loan from M & I Bank, Dodgeville, with an SBA guarantee, contingent upon the borrower obtaining an additional \$20,000 to fill a financing gap in the proposed project. The borrower will provide equity in the amount of **\$ \$24,070** for a **total project cost of \$245,370** of which the Iowa County RLF funds will be used only for non-construction related items, specifically, inventory and other working capital (approximately \$21,870), and

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

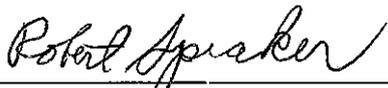
WHEREAS, the benefits to be derived and the terms agreed upon as set forth in the attached Project Summary are satisfactory.

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

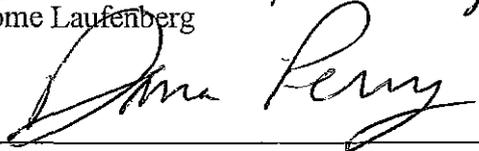
**Respectfully submitted by the Committee on Finance, Bonds, Insurance and Tax Claims**

  
\_\_\_\_\_  
Steve Foye, Chairman

Stephen  
  
\_\_\_\_\_  
Diane McGuire

  
\_\_\_\_\_  
Robert Speaker

  
\_\_\_\_\_  
Jerome Laufenberg

  
\_\_\_\_\_  
Dana Perry