

**RESOLUTION TO APPROVE A SMALL BUSINESS LOAN
FROM THE
IOWA COUNTY REVOLVING LOAN FUND
(Application No. 31-5/02)**

WHEREAS, **Michael Todd and Sue Recob, and Eric and Mary Anderson**, are proposing a stock purchase of S.M.D. Corporation, Barneveld, and will do business as **SMD, Inc.**, a "C" Corporation, located at 203 Commerce Street, **Barneveld**, and

WHEREAS, the Iowa County Committee on Finance, Bonds, Insurance, and Tax Claims, acting as the Iowa County Loan Review Committee, has entertained a request from the small business concern for **\$50,000 from the Iowa County RLF**, to be matched with **\$1,250,000** in a loan from the State Bank of Cross Plains, **\$400,000** in equity from the owners, **\$250,000** in a seller's contract, and **\$150,000** from the Village of Barneveld revolving loan fund. **There is an identified financing gap of \$50,000. The total project cost is \$2,150,000** of which the Iowa County RLF funds will be used only for non-construction related items, specifically, the purchase of contracts and goodwill in the form of a stock purchase, and

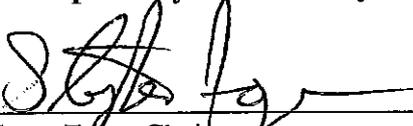
WHEREAS, the Committee finds that the project is consistent with the conditions set forth in the Iowa County Loan Administration Manual; and

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

WHEREAS, the commitment is contingent upon the borrowers obtaining the remaining needed funds in the amount of \$50,000, or upon the reduction of the project cost by the same amount, or a combination of the two.

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



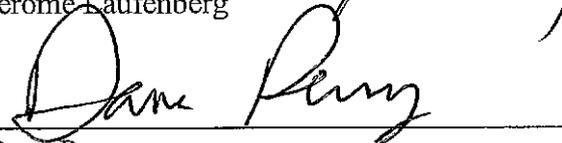
Steve Foye, Chairman



Jerome Laufenberg



Diane McGuire



Dana Perry



Robert Speaker