

Resolution # 1-1004
RESOLUTION TO APPROVE A SMALL BUSINESS LOAN
FROM THE
IOWA COUNTY REVOLVING LOAN FUND
(Application No. 37-10/04)

WHEREAS, The applicant is **Mineral Point Living Arts Center, Inc.**, a Wisconsin Corporation, who has applied for Internal Revenue Service 501(c) (3) status as a charitable educational institution, located at 18 Shake Rag Street, Mineral Point, Wisconsin. The firm is requesting a small business loan to be used to purchase Shake Rag Alley in Mineral Point to open an art school, and

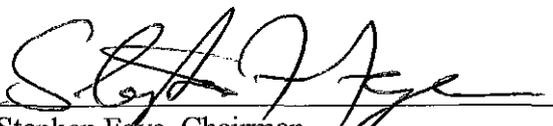
WHEREAS, the Iowa County Committee on Finance, Bonds, Insurance, and Tax Claims, acting as the Iowa County Loan Review Committee, has received a request from the small business concern for **\$50,000 from the Iowa County RLF**, which will be matched with at least **\$345,000** in private funds from an Iowa County financial institution loan, **\$50,000** in City of Mineral Point RLF funds and **\$100,000** in private donations. The funds from the Iowa County RLF will be used to purchase the land and buildings, and

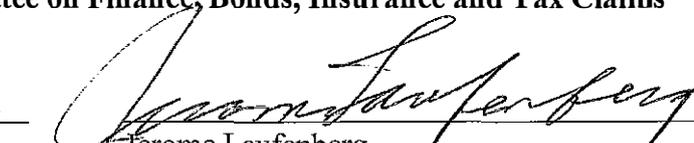
WHEREAS, the Committee finds that the project is consistent with the conditions set forth in the Iowa County Loan Administration Manual; and

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 full County Board approve the proposed project.

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


Stephen Foye, Chairman


Jerome Laufenberg


Diane McGuire


Mark Masters


Dana Perry