

Resolution No. 11-1204

**RESOLUTION TO APPROVE THE REQUEST FOR IOWA COUNTY TO
SUBORDINATE A CURRENT REVOLVING LOAN IN ORDER FOR THE RECEIPT
TO ACCOMPLISH RESTRUCTURING OF THEIR BANK DEBT
(original Application No. 28-9/01)**

WHEREAS, Dodge Point Country Club, Inc. received a \$40,000 small business loan from the Revolving Loan Fund on January 30, 2002.

WHEREAS, Dodge Point Country Club, Inc. is currently in the process of restructuring their debt and adding an additional \$120,000 of new funds to their current loan with Farmers Savings Bank.

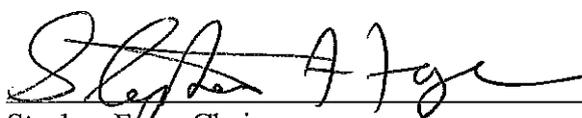
WHEREAS, Farmers Savings Bank requires a first lien position for the restructured loan and advance. The Farmers Savings Bank will be interest only payments for one year and it will be amortized over twenty years after the first year.

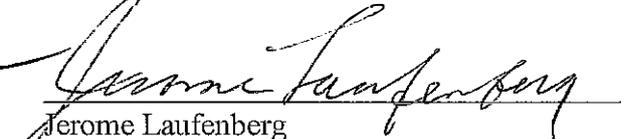
WHEREAS, Dodge Point Country Club, Inc. current revolving fund loan balance is \$31,847.97.

WHEREAS, the Iowa Country Committee on Finance, Bonds, Insurance, and Tax Claims, acting as the Iowa County Loan Review Committee, has received this request to subordinate the Dodge Point Country Club Inc revolving fund loan in the amount of \$31,847.97 to a second position mortgage behind the restructured Farmers Savings Bank debt.

NOW THEREFORE, BE IT RESOLVED, the Loan Review Committee recommends that the County Board approve the subordination request.

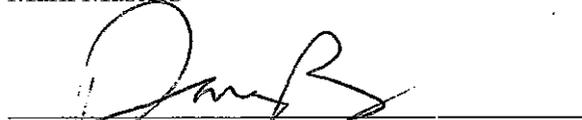
Respectfully submitted by the Committee on Finance, Bonds, Insurance and Tax Claims


Stephen Foye, Chairman


Jerome Laufenberg


Mark Masters


Diane McGuire


Dana Perry