

**Resolution No. 4-0105**

**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. 35-8/04)**

**WHEREAS**, Blabaum Food Center, Inc. received a \$130,000 small business loan from the Revolving Loan Fund on August 26, 2004.

**WHEREAS**, Blabaum Food Center, Inc. is currently in the process of restructuring their debt and adding additional funds to their current loan with Farmers Savings Bank.

**WHEREAS**, Farmers Savings Bank requires a first lien position on the restructured loan with Blabaum Food Center, Inc.

**WHEREAS**, Blabaum Food Center, Inc. current revolving fund loan balance is \$127,166.44. They have made all of their payments timely.

**WHEREAS**, the Iowa County Committee on Finance, Bonds, Insurance, and Tax Claims, acting as the Iowa County Loan Review Committee, has received this request to subordinate the Blabaum Food Center, Inc revolving loan fund small business loan in the amount of \$127,166.44 to a subordinate position behind the restructured Farmers Savings Bank debt and Highland State Bank.

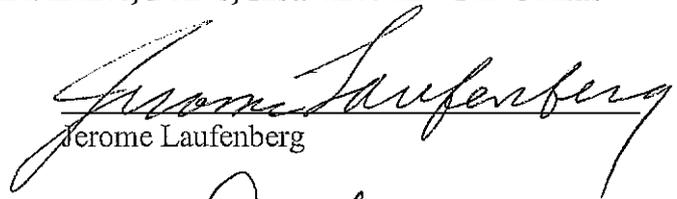
**NOW THEREFORE, BE IT RESOLVED**, the Loan Review Committee recommends that the County Board approve the subordination request.

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

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Stephen Foye, Chairman

  
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Mark Masters

  
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Dana Perry

  
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Jerome Laufenberg

  
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Diane McGuire