

Resolution No. 14-0106

**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. 29-4/02)**

WHEREAS, Harriet Story d/b/a Story Pottery and Leaping Lizards Toy Store received a \$20,000 small business loan from the Revolving Loan Fund on June 3, 2002.

WHEREAS, Harriet Story d/b/a Story Pottery and Leaping Lizards Toy Store is currently in the process of restructuring her existing debt and adding additional new funds to her current loan with Farmers Savings Bank to purchase an additional building with a residence and studio facilities.

WHEREAS, Farmers Savings Bank does require a first lien position on the restructured/additional debt issued by their organization.

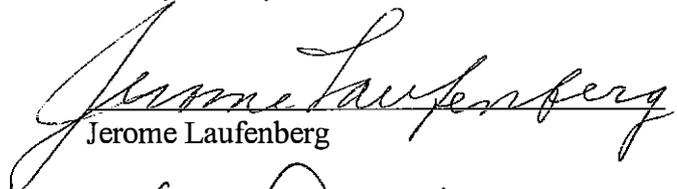
WHEREAS, Harriet Story d/b/a Story Pottery and Leaping Lizards Toy Store current revolving fund loan balance is \$17,771.76.

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 Harriet Story's small business loan through the revolving fund loan in the amount of \$17,771.76 to a second position mortgage behind the restructured Farmers Savings Bank debt.

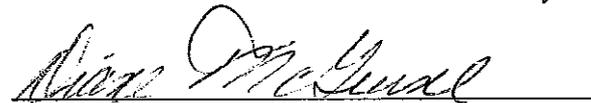
NOW THEREFORE, BE IT RESOLVED, the Loan Review Committee recommends that the County Board approve the subordination request.

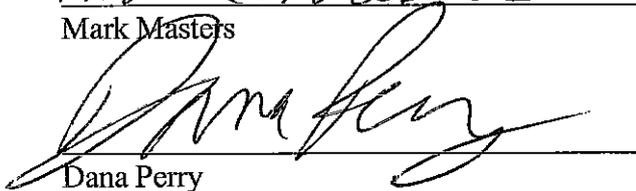
Respectfully submitted by the Committee on Finance, Bonds, Insurance and Tax Claims


Stephen Foye, Chairman


Jerome Laufenberg


Mark Masters


Diane McGuire


Dana Perry