

Resolution No. 6-0407
RESOLUTION TO APPROVE A SMALL BUSINESS LOAN
FROM THE
IOWA COUNTY REVOLVING LOAN FUND
FOR A
MILK VOLUME PRODUCTION PROJECT
(Application No. 39-12/06)

WHEREAS, the applicant is **Triple D Dairy, LLC**, owned and operated by Dan, Bruce and Gerald Dannenberg. Each individual owns a one-third share of the business. The farm is located at 360 Pleasant View Road, Mineral Point, WI 53565. The Triple D Dairy, LLC is requesting a "milk volume production" loan to be used for expansion of their dairy herd from 120 cows to 320 cows, an increase of 200. This project will involve expanding and improving the current buildings, upgrading equipment, and the purchase of the additional cattle for which the Iowa County RLF funds will be used, and

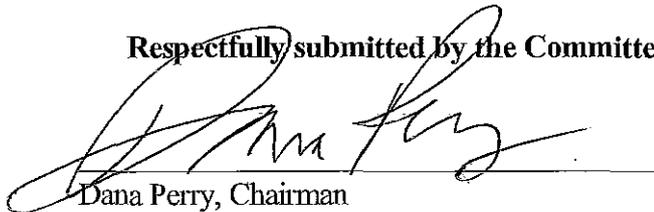
WHEREAS, the Iowa County Committee on Finance, Bonds, Insurance, and Tax Claims, acting as the Iowa County Loan Review Committee, has received a request from the small business concern for **\$ 50,000 from the Iowa County RLF**, which will be matched with at least **\$ 325,000** in financing from other sources, including \$75,000 from First Banking Center, \$200,000 from FSA-Iowa & Grant and \$ 50,000 from Rural Economic Development MVP-R Loan for additional cattle, and

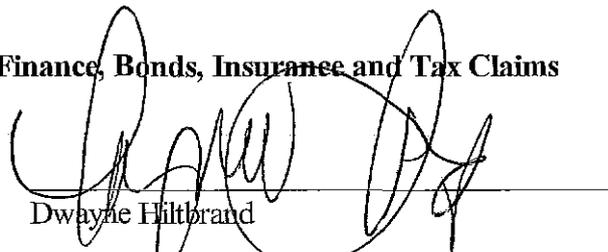
WHEREAS, the interest rate will be set to agree with the associated interest rate that has been established by the Wisconsin Department of Commerce's own Milk Volume Production program, currently at two percent (2%) per annum, and

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

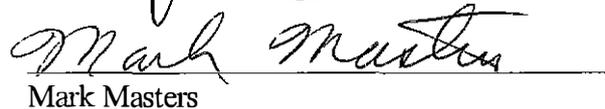
NOW THEREFORE, BE IT RESOLVED, the Loan Review Committee recommends that the full County Board approve the proposed project.

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


Dana Perry, Chairman


Dwayne Hiltbrand


John Lind


Mark Masters

Diane McGuire