

**RESOLUTION NO. 6-0508**  
**RESOLUTION TO WRITE OFF SMALL BUSINESS LOAN IN DEFAULT – BLABAUM’S**  
**FOOD CENTER, INC.**  
**(RE: Application No. 35-8/04)**

**WHEREAS**, Todd and Janet Blabaum, hereinafter referred to as the borrower, and previously d/b/a/ Blabaum’s Food Center, Inc. located at 531 N. Main Street in the Village of Highland, Wisconsin, did borrow the sum of \$130,000 from the Iowa County Revolving Loan Fund on August 26, 2004, and

**WHEREAS**, the County of Iowa has secured the loan with a Mortgage subordinate to other lenders of record, a general business security agreement (GBSA) subordinate to lenders of record, including Farmers Savings Bank and Highland State Bank, and personal guarantees from Todd and Janet Blabaum; and

**WHEREAS**, Farmers Savings Bank did foreclose on the property in April 2006 and it was sold at Sheriff’s sale to Farmers Savings Bank. The borrower did repay a total of \$13,243.71 which consisted of \$5,065.95 in interest payments and \$8,177.76 in principal payments covering up to part of the September 2005 payment, leaving a loan principal balance of \$121,822.24 and

**WHEREAS**, the Borrower did file for bankruptcy on July 24, 2007 and the Iowa County Committee on Finance, Bonds, Insurance, Tax Claims, Legislative, Resource Development and Tourism has determined that it is unlikely the County will receive any funds from the borrow, and

**NOW THEREFORE, BE IT RESOLVED**, the Iowa County Administrative Services Committee acting as the Loan Review Committee for the County recommends that this loan be written off as uncollectible.

**Dated this 22nd day of May 2008.**

**Respectfully submitted by the Iowa County Administrative Services Committee**