

RESOLUTION NO. 8-0415

**RESOLUTION TO WRITE OFF SMALL BUSINESS LOAN IN DEFAULT – SAM'S
PROCESSING**

(RE: Application No. 23-10/00)

WHEREAS, Sam Processing, hereinafter referred to as the borrower, previously located at 724 Hwy 151, in the city of Mineral Point, Wisconsin, did borrow the sum of \$ 50,000 from the Iowa County Revolving Loan Fund on December 8, 2000, and

WHEREAS, the County of Iowa has secured the loan with a real estate mortgage subordinate to lenders of record; and

WHEREAS, the business operations ended in 2001. The borrower did repay a total of \$7,873.54 which consisted of \$6,182.15 in interest payments and \$1,691.39 in principal payments covering up to part of the April 2003 payment, leaving a loan principal balance of \$48,308.61 and

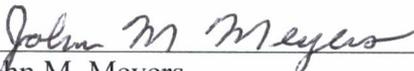
WHEREAS, the County took this property through a tax deed on October 31, 2013.

NOW THEREFORE, BE IT RESOLVED, the Iowa County Administrative Services Committee acting as the Loan Review Committee for the County recommends the principle balance in the amount of \$48,308.61 and interest for the small business loan to Sam Processing be written off as uncollectible.

Respectfully submitted by the Iowa County Administrative Services Committee

Resolution No. 8-0415

Adopted this 21st day of April, 2015.



John M. Meyers
Iowa County Chairman

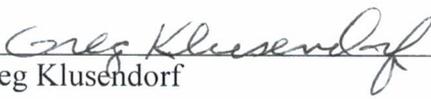
ATTEST:



Greg Klusendorf
Iowa County Clerk

CERTIFICATION OF ADOPTION

This is to certify that the attached resolution was duly adopted by the Iowa County Board of Supervisors on the 21st day of April, 2015.



Greg Klusendorf
Iowa County Clerk