

RESOLUTION NO. 11-0415

**RESOLUTION TO WRITE OFF SMALL BUSINESS LOAN IN DEFAULT – BETA
INCORPORATED**

(RE: Application No. 43-9/08)

WHEREAS, BETA, Incorporated (doing business as The Dodgeville Truck Stop), hereinafter referred to as the borrower, previously located at 1049 Bennett Road, in the City of Dodgeville, Wisconsin, did borrow the sum of \$ 30,500 from the Iowa County Revolving Loan Fund on July 31, 2009, and

WHEREAS, the County of Iowa has secured the loan with a Uniform Commercial Code filing on business equipment and personal guarantee; and

WHEREAS, the business location has closed. The borrower did repay a total of \$431.08 which consisted of \$127.08 in interest payments and \$304.00 in principal payments covering the August 2009 payment, leaving a loan principal balance of \$30,196.00; and

NOW THEREFORE, BE IT RESOLVED, the Iowa County Administrative Services Committee acting as the Loan Review Committee for the County in not forgiving the loan but recommends that the loan principle balance of \$30,196.00 and interest be written off as uncollectible.

BE IT FURTHER RESOLVED, Iowa County will continue to recover payment from the borrower through the personal guarantee.

Respectfully submitted by the Iowa County Administrative Services Committee