

RESOLUTION NO. 12-1108

**TO ACCEPT AN EXTENSION ON THE PLAN FOR REPAYMENT OF A YEAR 2000
LOAN**

**THROUGH THE
IOWA COUNTY REVOLVING LOAN FUND**

(RE: Application No. 22-5/00)

WHEREAS, a business loan to **Billy J. and Patti L. Lawinger III and Gary J. and Laura M. Jenkins d/b/a Lawinger & Jenkins, LLC.** (now defunct), has been in default of payment due to the closure of **Billy's Roaring 20's Speakeasy and Steakhouse** at Mineral Point; and

WHEREAS, **Gary J. and Laura M. Jenkins**, one of the principals in the aforementioned business, agreed in December 2003 to personally repay said loan, which had a balance of \$45,433.85 at that time; and

WHEREAS, Gary and Laura Jenkins have been making regular monthly payments and the current balance is **\$20,307.82** with the balloon payment due in January 2009; and

WHEREAS, the Iowa County Administrative Services Committee, acting as the Iowa County Loan Review Committee, has received a request from Mr. Jenkins to extend the current agreement for the loan with loan payments of \$500.00 per month and an interest rate of **three percent (3.0%)** per annum for a period of **two years**, with the provision that the balance (balloon payment) is due at the end of the two years; and

WHEREAS, the loan is secured by a personal guarantee of **Gary J. and Laura M. Jenkins** for this specific transaction; and

WHEREAS, the Committee finds that the terms of this agreement are prudent and in the best interests of Iowa County, and that such agreement is not inconsistent with any requirements of the loan program in a work-out situation; and

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

Dated this 12th of November, 2008

Respectfully submitted by the Iowa County Administrative Services Committee