

RESOLUTION NO. 7-0309
RESOLUTION TO WRITE OFF SMALL BUSINESS LOAN IN DEFAULT – HARVEST MARKET
COOPERATIVE
(RE: Application No. 34-3/04)

WHEREAS, Harvest Market Cooperative, hereinafter referred to as the borrower, previously located at 101 East Orbison Street in the Village of Bameveld, Wisconsin, did borrow the sum of \$ 30,000 from the Iowa County Revolving Loan Fund on June 3, 2004, and

WHEREAS, the County of Iowa has secured the loan with a general business security agreement (GBSA) subordinate to lenders of record, including People’s State Bank and the Village of Bameveld; and

WHEREAS, the business did close during 2008. The borrower did repay a total of \$4,584.31 which consisted of \$3,023.65 in interest payments and \$1,560.66 in principal payments covering up to part of the May 2007 payment, leaving a loan principal balance of \$28,439.34 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 17th of March, 2009
Respectfully submitted by the Iowa County Administrative Services Committee