

**Resolution # 5-0709**

**RESOLUTION TO APPROVE A SMALL BUSINESS LOAN  
FROM THE  
IOWA COUNTY REVOLVING LOAN FUND  
(Application No. 43-7/09)**

**WHEREAS**, the applicant is **Beta, Incorporated (d/b/a Dodgeville Truck Stop)** a Wisconsin Corporation, located currently at 1049 Bennett Road, Dodgeville, Wisconsin. The applicant is requesting a small business loan to be used toward the update of equipment, electrical, and security, and

**WHEREAS**, the Iowa County Administrative Services Committee, acting as the Iowa County Loan Review Committee, has received a request from the small business concern for **\$30,500 from the Iowa County RLF**, which will be matched with **\$31,500** in private funds from a financial institution loan. The funds from the Iowa County RLF will be used to update equipment both inside and outside of the convenience store, update security and update lights and electrical.

**WHEREAS**, the Committee finds that the project is consistent with the conditions set forth in the Iowa County Loan Administration Manual; and

**WHEREAS**, the benefits to be derived and the terms agreed upon as set forth in the attached Project Summary are satisfactory.

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

Dated this 14<sup>th</sup> of July, 2009

Respectfully submitted by the Iowa County Administrative Services Committee

**PROPOSED IOWA COUNTY  
REVOLVING LOAN FUND PROJECT**

(Application No. 43-9/08)

**Project Description**

The applicant is **Beta, Incorporated (d/b/a Dodgeville Truck Stop)** a Wisconsin Corporation located at 1049 Bennett Road, Dodgeville, Wisconsin. The primary management of Beta, Incorporated consist of Blerta Ramadani, President, Ozzy Ramadani, General Manager/Vice President, and Sevdije Ramadani, Kitchen Manager. Blerta Ramadani and her family began the Dodgeville Truck Stop in 1994 and it provides a safe and clean place for semi truck drivers to fuel, shower, and have a meal. The family has decided that some updating must be done to update interior and exterior equipment, the security system and lighting.

The Dodgeville Truck Stop is committed to continued growth and is seeking to expand security, provide more lighting, establish a 24-hour fueling stop for semi-trucks which will offer a place to have a clean shower, and increase the supplies truck drivers would like to see in a truck stop (CB radio equipment, truck repair equipment, entertainment needs – books, videos and games as well as simple additions of food and beverage equipment. The business also plans on making driveway repairs and replace the roof on the existing business building

The following is a summary of the project’s use and source of funds.

<b><u>Use of Funds:</u></b>		<b><u>Source of Funds:</u></b>	
Replace Fuel Pumps	\$ 25,000	Plaza Bank	\$ 31,500
Store Interior/Monitor	\$ 30,000	Iowa County RLF	\$ 30,500
Upgrade Security	\$ 4,000		
Upgrade Lighting	\$ 3,000		
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<b>Total Projects Costs</b>	<b>\$ 62,000</b>	<b>Total Source of Funds</b>	<b>\$ 62,000</b>

**Job Impact:**

The project will retain eight (8) existing positions and create approximately one (1) new position within one year, additional two (2) new jobs in year two and three, for a **total job creation of three (3) jobs**. The minimum number of jobs required to support the loan and meet state requirements 1.5 FTE jobs. The average starting wage for the new employees will be \$8.00 per hour.

**Collateral and Financial Condition:**

Security for the Iowa County loan will be UCC on business equipment and a personal guarantee. Beta, Incorporated provided a complete business plan, a summary of the project, current financial information, five year financial plan and copies of tax returns. The Loan Review Committee recommends a term of seven years for the loan.

**Loan Review Committee Recommendation:**

The Committee on Finance, Bonds, Insurance and Tax Claims, serving as the county loan review committee, recommends approval of a loan for **\$30,500 for a term of seven (7) years**. The **annual rate of interest will be 5.0 percent**, fixed for the term of the loan. The loan shall be amortized over seven years, with monthly Principal and interest payments of **\$431.08 per month**. There will be no prepayment penalty for making extra principal payments and paying off the loan early. The project was reviewed at a committee meeting held on Tuesday, July 14, 2009.