

RESOLUTION #2009-14

FOR DISTRIBUTING CLAY COUNTY REVOLVING LOAN FUNDS

WHEREAS, Clay County has established an economic development fund called the Clay County Revolving Loan Fund in order to disburse money for economic development in Clay County, Iowa.

WHEREAS, the board of directors for the Clay County Revolving Loan Fund has determined it would be in the best economic interest of Clay County to distribute funds in the amount of \$70,000 to Kent Hanson d/b/a Hanson Plumbing & Heating, and;

WHEREAS, the Clay County Board of Supervisors has determined it would be in the economic interest of Clay County to distribute said funds.

IT IS THEREFORE RESOLVED that the Board of Supervisors of Clay County, Iowa, hereby authorizes the Clay County Revolving Loan Fund to distribute the sum of \$70,000 to Kent Hanson d/b/a Hanson Plumbing & Heating.

IT IS FURTHER RESOLVED that the Clay County Revolving Loan Fund shall establish terms and conditions pursuant to a written loan agreement as to repayment of the funds, and this board authorizes the Clay County Revolving Loan Fund to enter into said loan agreement prior to distributing the funds.

SO RESOLVED.

The above and foregoing resolution was adopted by the Board of Supervisors of Clay County, Iowa, this 5th day of May, 2009 and the vote thereon being as follows:

Ayes: Brockshus, Chalstrom, Skow, Swanson, and Matthews.

Nays: none.

Abstentions: none.

/s/Burlin H. Matthews, Chairperson

ATTEST: /s/ Marjorie A. Pitts, County Auditor