

**DATE:** August 14, 2012  
**MEETING OF:** August 28, 2012  
**FROM:** Staff  
**RE:** **ACTION ITEMS X.4 – JLA Line of Credit**

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**BACKGROUND**

The Junior Livestock Auction takes place on the Saturday of Fair (Sept. 15) and the junior sellers receive their sale checks on Monday, Sept. 24. Buyers are strongly encouraged to pay on day-of-sale via cash, check, or credit card but some, such as corporate buyers must submit invoices for payment. The JLA checking account potentially does not have the reserve to be able to cash flow paying the sellers until buyer payments are received.

**FISCAL IMPACT**

Line of credit for \$50,000.

**STAFF RECOMMENDATION**

That the Board approves a motion to execute a \$50,000 line of credit with Rabobank to be paid from the buyer payments to the JLA account

**ATTACHMENTS**

- None