

Wayne Economic Development Corporation

Resolution Approving Loan Loss for 2022

Whereas, the Wayne Economic Development Corporation (WEDC) manages a loan portfolio to benefit starting and expanding businesses in Wayne County; and

Whereas, it is prudent to assess the quality of the portfolio on an ongoing basis and to recognize and provide for the possibility of loan losses with the portfolio; and

Whereas, loan loss allowance for 2022 was determined by the CFO, CEO, and COO and has been reviewed and discussed by the Audit & Finance Committee, and

Whereas, the Audit & Finance Committee recommends the WEDC Board to approve the loan loss provision for fiscal year 2022 as of 12/31/21 for the Allowance of Loan Loss amount of \$70,017.10 as presented at the Audit and Finance Committee meeting on 1/25/2022; be it hereby

Resolved, that the WEDC Board approves the loan loss provision and authorizes and directs staff to make such adjustment to account as necessary.

Moved: Ms. Stone-Gansz

Ayes: 6

Second: Mr. Miller

Nays: 0

	Yea	Nay	Absent	Abstain
Scott Johnson	X			
Jeannie Brockmyre			X	
Julie Dilella	X			
Kaye Stone-Gansz	X			
Ken Miller	X			
Pamela Heald	X			
Robert DeBadts	X			

The above resolution is certified and true and was passed at the Wayne Economic Development Corporation board meeting on January 26, 2022.



Deborah Hall, Assistant Secretary