

Wayne Economic Development Corporation

December 14, 2018

Resolution Approving Loan Loss for December 2018

Whereas, the Wayne Economic Development Corporation 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 within the portfolio; and

Whereas, loan loss for 2018 was determined by the Fiscal Officer and the contracted accounting firm, and have been reviewed and discussed by the Audit & Finance Committee, and

Whereas, the Audit & Finance Committee has advised the board that it approves the loan loss of \$31,264.15 as of 12/31/2018; be it hereby

Resolved, that the WEDC Board of Directors approves the loan loss as presented and authorizes and directs the staff to make such adjustments to accounts as necessary.

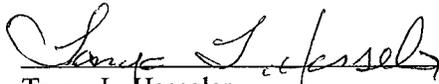
Moved: *Mr. Debad*

Ayes: *All*

Second: *Hoffman*

Nays: *None*

The above resolution is certified and true and was passed at the WEDC board meeting on December 14, 2018.



Tanya L. Hasseler
Assistant Secretary