

Wayne Economic Development Corporation

July 26, 2019

Resolution Authorizing MicroBurst Loan Fund

Whereas, the Wayne Economic Development Corporation (WEDC) is committed to developing a culture of innovation and entrepreneurship in Wayne County by attracting innovative entrepreneurs to start, build and grow their businesses in Wayne County; and

Whereas, Wayne County is applying to the Department of Housing and Community Renewal (HCR) for Community Development Block Grant (CDBG) – Microenterprise funding to establish a program to provide grants to microenterprises and startup businesses (less than 6-months in operation at the time of application); and

Whereas, CDBG requires that the business owner qualify as a low to moderate income person, or the project will result in at least one FTE job being offered to or made available to low to moderate income persons; and

Whereas, the Executive Director has recommended the grant funding be in conjunction with loan funding from the WEDC as well as 10% of the project cost in the form of cash by the recipient; and

Whereas the grant and loan applications will be reviewed and acted upon by the WEDC Loan Review Committee and the Board of Directors, now; be it hereby

Resolved that the WEDC authorizes \$200,000 in seed capital for the Wayne County MicroBurst loan program, pending a CDBC grant award from the Department of Housing and Community Renewal.

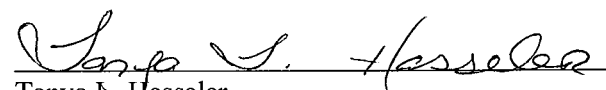
Moved: *DeRoy*

Ayes: *all*

Second: *D. Baetz*

Nays: *None*

The above resolution is certified and true and was passed at the Wayne Economic Development Corporation board meeting on July 26, 2019.



Tanya L. Hasseler
Assistant Secretary