

**Economic Development Bank of the U.S. Virgin Islands  
Decision Meeting of Tuesday, October 12, 2021  
Board Read Out**

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Tuesday, October 12, 2021, the Governing Board heard from staff regarding two (2) EDB client matters in executive session and voted as follows:

**Regular Session:**

**1. Wayne Stevens d/b/a Wayne’s Ice Delight – SSBCI Guarantee Bad Debt (Banco Popular)**

[Type of Business: Mobile Retail Business (Start Up), Location: St. Thomas]

The Board voted (5 – 0) to:

1. Charge-off the allowance for bad debt in the amount of \$8,000.00 from the Allowance for Bad Debt account in the General Ledger Account.
2. That collection efforts continue through the legal process.

**2. American Paradise Management Global Group, LLC d/b/a St. Thomas Dialysis Center– SSBCI Guarantee Bad Debt (Merchants Commercial Bank)**

[Type of Business: Medical Dialysis Center (Start Up), Location: St. Thomas]

The Board voted (4 – 1) to:

1. Charge-off the allowance for bad debt in the amount of \$900,000.00 from the Allowance for Bad Debt account in the General Ledger Account.
2. That collection efforts continue through the legal process.