

**Virgin Islands Economic Development Authority
Governing Board Meeting
Thursday, May 12, 2022
Meeting Summary**

During the Virgin Islands Economic Development Authority (“USVIEDA”) Governing Board Meeting on Thursday, May 12, 2022, the Governing Board heard from staff regarding one (1) STARS application matter in regular session and voted as follows:

Regular Session

Action Item:

➤ **Silent Drift, LLC – Petition for Extension of Time to Complete STARS Projection**

Silent Drift, LLC (“Silent Drift”) is a U.S. Virgin Islands limited liability company licensed to do business in the U.S. Virgin Islands. On June 8, 2021, Silent Drift filed an application seeking tax incentives benefits (cash rebates and tax credits) afforded under the STARS Act. On June 30, 2021, VIEDC transferred the application to the Department of Tourism pursuant to V.I. Code ANN, tit. 29, Chapter 12 § 752(f). On July 14, 2021, VIEDC received correspondence from the Film Office of the Department of Tourism recommending the applicant for tax incentives and rebates under the STARS Program. On July 22, 2021, the USVIEDA approved Silent Drift’s STARS Act application and allowed the qualified production to commence no later than 180 days after issuance of the Certificate and expire 180 days thereafter, unless an extension is granted by USVIEDA.

On March 31, 2022, Silent Drift requested an extension of 150 days to complete the film. Silent Drift’s basis for its request stated that the Covid-19 Pandemic had a significant impact in shutting down the Film Industry worldwide.

The Governing Board voted (6 – 0) to:

1. Find Silent Drift, LLC has shown good cause for the grant of additional time to commence its tax incentives due to the COVID-19 pandemic.
2. Grant Silent Drift, LLC an extension of 150 days to complete the film.
3. Require all other terms and provisions of the grant of incentives delineated in its approval letter of September 13, 2021 to remain in full force and effect.
4. Require the existing incentives to be null and void should Silent Drift, LLC not complete the production by August 12, 2022,.