

Virgin Islands Economic Development Commission
Decision Meeting of Tuesday, July 25, 2023
Summary Report Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Tuesday, July 25, 2023, the Governing Board heard recommendations from VIEDC Team regarding one (1) application matter in Regular Session and voted as follows:

Regular Session:

Action Items:

Application:

• **Virgin Bay Capital, LLC – Amended Grant of Tax Incentives**

Virgin Bay Capital, LLC (“Virgin Bay”) was granted VIEDC tax incentive benefits as a Category IV – Designated Financial Service Business providing financial management, consulting services, mortgage services, and investment to clients primarily within the residential and commercial loan sectors. Virgin Bay shall originate, broker, finance, purchase, manage, and sell residential and other loans and mortgages and shall offer consulting services to clients in the same space. All of its clients shall be located outside the U.S. Virgin Islands. Virgin Bay’s services may be provided through one or more wholly owned disregarded subsidiaries. Virgin Bay is located on the island of St. Thomas.

On June 9, 2022, Virgin Bay sent a letter to VIEDC requesting an amendment to its Certificate to reflect two (2) corrections.

The Governing Board voted (6 – 0) to:

1. Amend the capital investment and charitable contributions clauses in the grant of tax incentives to now state as follows:

Investment: Applicant/Beneficiary shall make a minimum capital investment of One Hundred Thousand Dollars (\$100,000.00) in the benefitted business commencing **October 29, 2021** and completing within one (1) year thereafter.

Charitable Contributions: Applicant/Beneficiary shall contribute a minimum of Forty Thousand Dollars (\$40,000.00) in the first full calendar year following the commencement of tax incentives with annual increases of Two Thousand Five Hundred Dollars (\$2,500.00) capped at Fifty Thousand Dollars (\$50,000.00). Of the overall amount, Applicant/Beneficiary shall contribute at least Ten Thousand Dollars (\$10,000.00) toward public school programs and initiatives and the remaining amount shall be directed toward broad-based charitable causes including but not limited to the areas of education, children, women, family, sports, arts, and/or community revitalization.

2. That all other provisions of the grant of tax incentives approved on March 10, 2022 and amended on April 12, 2022 shall remain in full force and effect.

Compliance

- **DIAM Management, Inc. – Resolution of Non-Compliance**

Removed from agenda, pending review and analysis of additional information received from Beneficiary.