

Virgin Islands Economic Development Commission
Public Hearing of Tuesday, November 16, 2021
Summary Read Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, November 16, 2021, the VIEDC Governing Board heard three (3) application presentations as follows:

Applications

1. Barrier Holdings, LLC – New Application

[Categories IV – Designated Service Business (Financial); Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI]

Barrier Holdings, LLC (“Barrier”) seeks VIEDC tax incentive benefits as a Category IV – Designated Service Business providing consulting, technology, venture capital and investment management services to clients located outside the U.S. Virgin Islands. Barrier will provide an array of financial and business management services to include accounting, financial data analytics, finance, compliance, customer service, marketing risk management, and vendor management. Barrier has established two (2) wholly owned, disregarded subsidiaries, Seaward Servicing, Inc. and Vessup Capital, Inc. through which it will carry out its business activities.

On July 12, 2021, Barrier filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. Barrier commits to employ a minimum of five (5) full time employees within one (1) year from the date the Chairman signs the Certificate or within one (1) year of commencement of tax incentives, whichever is later. Barrier also commits invest a minimum capital investment of One Hundred Thousand Dollars (\$100,000.00) in the benefitted business commencing no earlier than 12 months prior to the date the application was deemed complete and completed within one (1) year from the date of commencement of tax incentives or one (1) year from the date the Chairman signs the Certificate, whichever is later. Barrier will be located on the island of St. Thomas.

2. Red Bay Holdings, LLC – New Application

[Category IV – Designated Services Business (Financial); Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI]

Red Bay Holdings, LLC (“Red Bay”) seeks Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category IV – Designated Service Business providing consulting, technology, venture capital and investment management services to clients located outside the USVI. Red Bay will provide an array of financial and business management services, to include accounting, financial data analytics, finance, compliance, customer service, marketing risk management, and vendor management as needed by its clients, and as directed by management. Red Bay has established two (2) wholly owned, disregarded

subsidiaries, St. Thomas Servicing, Inc. and Ocean Capital, Inc., through which it will carry out its business activities.

On July 30, 2021, Red Bay submitted an application for new tax incentive benefits. Red Bay will employ a minimum of five (5) full-time employees within one (1) year of the date that its Certificate is signed by the Chairman, or within one (1) year of commencement of benefits, whichever is later. Red Bay commits to investing One Hundred Thousand Dollars (\$100,000) in the benefited business commencing no earlier than 12 months prior to the date the application was deemed complete and ending within one (1) year from the date of commencement of benefits or one (1) year from the date the Chairman signs the Certificate, whichever is later. Red Bay will be located on the island of St. Thomas.

3. United Electronics Industries Services, LLC – Extension/Modification Application

[Category II – Manufacturing & Assembly Business (Financial); Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI]

On March 27, 2012, United Electronics Industries Services, LLC (“UEIS”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits to conduct the operation of a Category II – Manufacturing and Assembly Business. UEIS manufactures and tests electronic assemblies tailored to the automotive, aerospace, military, medical, and semiconductor industries. Additionally, UEIS provides sales, marketing, support and product servicing component for itself and its clients. The VIEDC Certificate was granted for a period of 10 years commencing on March 1, 2012 and terminating on February 28, 2022.

On March 15, 2021, UEIS filed a modification application with the VIEDC to take advantage of a longer benefit period as provided by Act No. 7651. UEIS commits to continue developing the skills of Virgin Islands residents by employing 10 full-time employees, within one (1) year of the date that its Certificate is signed by the EDC Chairman. UEIS has committed to invest One Hundred Thousand Dollars (\$100,000.00) in the benefited business commencing January 1, 2022 and January 1, 2023. WVJD will be located on the island of St. Thomas.