Governing Boards consider applications, other matters at decision meeting

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Governing Boards of the VIEDA's Economic Development Commission, Government Development Bank, Small Business Development Agency consider applications, other matters at Decision Meeting

CHARLOTTE AMALIE, St. Thomas, USVI - February 11, 2013 - On Wednesday, February 6, 2013, the V.I. Economic Development Authority (VIEDA), through its Economic Development Commission's Board of Directors (hereafter referred to as "The EDC Board"); and the Governing Board of Directors for the Government Development Bank and the Small Business Development Agency held a Governing Board Decision Meeting at the Virgin Islands Port Authority's conference room on St. Thomas, U.S. Virgin Islands.

The EDC Board took action on several petitions and an application submitted by the following applicants/beneficiaries for consideration of corporate changes, reconsideration and grant of benefits:

1. White Bay Group, USVI, LLLP: White Bay Group, USVI, LLLP, petitioned the EDC for the removal of two disregarded entities and the replacement of another disregarded entity. The EDC Board voted to acknowledge the removal of T-H Brokerage Services, LLC and WBT, LLC n/k/a White Bay Trading, LLC, as disregarded entities of White Bay Group USVI, LLLP. The EDC Board also voted to replace the disregarded entities with White Bay Management USVI, LLC. White Bay Group, USVI, LLLP, is an existing beneficiary of the Economic Development Commission Program that is located on St. Thomas and was previously approved as a Category IIA designated services business to conduct direct trade activities as well as investments in other trading and similar entities located in the United States. White Bay Group, USVI, LLLP, also provides back-office services such as administrative, trade processing, compliance and bookkeeping services to its affiliated trading and investment entities in the United States.

2. Seven Seas Corporation (USVI): Seven Seas Water Corporation (USVI) petitioned the EDC Board for reconsideration of its decision to deny benefits. The EDC Board voted to reconsider its action on this corporation's application for benefits and to rehear Seven Seas' petition for reconsideration of tax exemption benefits at a public hearing. Seven Seas Water Corporation (USVI) is a Virgin Islands corporation that owns and operates a Category III "utilities" related business that provides reverse osmosis water purification services in the U.S. Virgin Islands.

The EDC Board also adopted Resolution No. 001-2013 as it pertains to the definition of Financial Services Designated Service business for the implementation of Act No. 7470 which reduced the minimum number of employees required for a Financial Services Designated Service business from 10 to 5 employees.

The EDC Board defined Financial Services as a 'Financial Services Designated Service Business' whose primary business is the provision of financial services to clients located outside of the U.S. Virgin Islands. Financial Services, include, but are not limited to, hedge funds, investments, insurance, mortgages, estate planning, and banking. The "Primary business" must be more than 85 percent of the business activity and income.

The VIEDA's Governing Board of the Government Development Bank (GDB) and the Small Business Development (SBDA) also met for a decision meeting on lending matters on February 6, 2013. At this decision meeting, the GDB Board approved one loan guarantee through the State Small Business Credit Initiative (SSBCI) program and one offer in compromise. The GDB Board denied one application for a Micro-Credit Loan.

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