



[V.I. Economic Development Commission Board approves application for tax benefits resubmitted by Amalie Global, Inc.](#)

Submitted by Semele George on Fri, 05/27/2016 - 10:32pm

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands - May 27, 2016 – The U.S. Virgin Islands Economic Development Authority (USVIEDA) announced today that on Thursday during an executive session of a Governing Board Decision Meeting held by the V.I. Economic Development Commission (VIEDC), the VIEDC Board voted favorably to reconsider the application for tax benefits and incentives from Amalie Global, Inc., and to recommend to the Governor of the U.S. Virgin Islands that the application from Amalie Global, Inc., be reconsidered for approval. The VIEDC Board also voted in favor of changes to the application for tax benefits regarding charitable contributions, capital investments and employment along with actions by the Board of Directors. The Economic Development Bank (EDB) Board also decided on loan applications from five local businesses.

Amalie Global, Inc., a designated service business, applied to receive tax exemptions through the U.S. Virgin Islands' economic development program. This business provides a family office and financial and investment advisory and consulting services, business management services, including human resources and executive training and back office and related services to its clients located outside of the U.S. Virgin Islands.

Following the decision meeting, the VIEDC Board voted to invoke Title 29 VIC Chapter 12 Subsection 705(h) to assess extraordinary costs for the use of contractual services for performing a compliance review of RC Hotels Virgin Islands, Inc. d/b/a The Ritz Carlton St. Thomas ("RC Hotels"), a VIEDC Beneficiary. This action was based upon the request of the Beneficiary. RC Hotels is a 180-room hotel located in Great Bay, St. Thomas, USVI. RC Hotels was approved for an extension of tax benefits for a period of 10 years on August 6, 2007.

On December 15, 2015, RC Hotels changed ownership from Marriott International Hotels, Inc. to Ashford Thomas LLC, a wholly-owned subsidiary of Ashford Hospitality Prime, Inc. The objective of the request was to expedite a 10-year compliance review of VIEDC beneficiary RC Hotel within a 60-day period. The USVIEDA will hire the contractor and oversee the audit process. RC Hotels will pay for the contractor's services to perform the compliance review.

Following an executive session, the EDB Board reported its decisions concerning loan applications from five businesses. This Board voted to approve a loan application from Account Ability, LLC; a loan modification for Two Plus Two Corporation to restructure its outstanding loan; a charge-off of the principal balance for a loan issued to Ivan J. James (now deceased) while continuing legal collection action against the collateral securing the loan; and an Offer-in-Compromise for Kathleen Henry d/b/a Brownies Disneyland.

The EDB Board also approved a new application for collateral support of a loan for Sadi's Laundromat, LLC. Pending further review, the EDB Board tabled a decision on an application from Cruzan Organix Farm, Inc.

For more information regarding the VIEDC Governing Board Decision Meeting and administrative action report, contact the VIEDC Compliance Division at 340-773-6499. For more information regarding the EDB Governing Board Decision Meeting, please contact the USVIEDA at 340-773-6499 or 340-714-1700.

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