**Virgin Islands Economic Development Commission**

**Public Hearing of Tuesday, October 27, 2022**

**Summary Read Out**

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, December 13, 2022, the VIEDC Governing Board heard five (5) applications and one (1) compliance presentations as follows:

**Applications**

1. **Coconut Grove, LLC – New Small Business Application**

**[Categories III – Hotel/Guesthouse & Agro-tourism Entity; Investment: $30,000.00; Jobs: 7; Location: St. Thomas, VI]**

 Coconut Grove, LLC (“Coconut Grove”) seeks VIEDC tax incentive benefits as a Category III – Hotel/Guesthouse, Agro-tourism Entity.

On August 4, 2022, Coconut Grove filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. Coconut Grove shall own and operate a Category III hotel/guesthouse & agro-tourism entity on the island of St. Thomas. Coconut Grove may establish one or more wholly owned disregarded subsidiaries through which it may carry out the above business activities. Coconut Grove commits to employ a minimum of seven (7) full-time employees. Coconut Grove also commits to make a minimum capital investment of $30,000.00, exclusive of inventory, in an approved business. Coconut Grove further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. Coconut Grove is located on the island of St. Thomas.

1. **Ferrer, LLC – Modification/Extension Application**

**[Categories IV – Designated Services Business (Financial); Investment: $0.00; Jobs: 5; Location: St. Thomas, VI]**

 Ferrer, LLC (“Ferrer”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category IIA – Designated Services Business focusing on providing an evaluation center for law firms to assess potential victims of mass torts, including prescription drugs, defective products, or hazardous chemicals, and obtaining the necessary records and other supporting materials for persons who have been identified as injured victims. Ferrer was also approved to expand its evaluation center to include an initial screening of potential victims utilizing a call center. All of Ferrer’s clients are located outside the USVI. Ferrer is located on the island of St. Thomas.

On August 10, 2022, Ferrer filed a modification application with the VIEDC to change its category designation, modify its minimum employment requirement, request an extension of an additional 10 years pursuant to Act No. 7651, request the inclusion of family office as an approved business activity, and request the separation of the annual contribution to the Territorial Scholarship Fund from its overall charitable contribution. Ferrer is located on the island of St. Thomas.

1. **Morabeza Capital Management, LLC – Change in Ownership Structure Application**

**[Categories IV – Designated Services Business (Financial); Investment: $0.00; Jobs: 5; Location: St. Croix, VI]**

 Morabeza Capital Management, LLC (“Morabeza”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category IV – Designated Service Financial Business engaging in a diversified array of financial analysis, advisory, consulting and family office support services for high-net-worth families located outside the U.S. Virgin Islands. All of Morabeza’s clients are located outside the USVI. Morabeza is located on the island of St. Croix.

On November 2, 2021, Morabeza submitted a petition to request a change in its ownership structure. Morabeza amended its operating agreement to include additional classes of membership, as well as two (2) new owners.

1. **Spyglass Capital, LLC – New Application**

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

 Spyglass Capital, LLC (“Spyglass Capital”) seeks VIEDC tax incentive benefits as a Category IV – Designated Services Business (Financial).

On July, 2022, Spyglass Capital filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. Spyglass Capital shall own and operate a Category IV – Designated Services Business engaging in a family office that will employ a multi-dimensional strategy of investing in both traditional marketable securities and real estate, and in private equity investments. Spyglass Capital commits to employ a minimum of five (5) full-time employees, excluding any principals, within one (1) year of the date that its Certificate is signed by the VIEDC Chairman. Spyglass Capital also commits to make a minimum capital investment of One Hundred Thousand Dollars ($100,000.00) in the benefitted business commencing January 1, 2022 and completed by December 31, 2022.Spyglass Capital further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. Spyglass Capital is located on the island of St. Thomas.

1. **STR Management, LLC – Modification/Extension Application**

**[Categories IV – Designated Services Business (Financial); Investment: $0.00; Jobs: 5; Location: St. Thomas, VI]**

 STR Management, LLC (“STR”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category IV – Designated Services Business focusing on providing financial management and consulting services and human resources management services to clients located outside the USVI.

On June 24, 2022, STR filed a modification application with the VIEDC to change its category designation, modify its minimum employment requirement, and request an extension of an additional 10 years pursuant to Act No. 7651. STR is located on the island of St. Thomas.

1. **Tysam Tech, LLC – New Small Business Application**

**[Categories IV – Designated Services Business l; Investment: $4,510,000.00; Jobs: 20; Location: St. Croix, VI]**

 Tysam Tech, LLC (“Tysam) seeks VIEDC tax incentive benefits as a Category IV – Designated Services Business for its provision of engineering and environmental services that meet the unique needs of island-based businesses, government agencies and industrial facilities

On May 26, 2022, Tysam filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a new applicant under the small business program. Tysam shall own and operate a Category IV – Designated Services Business providing engineering and environmental services that meet the unique needs of island-based businesses, government agencies and industrial. Tysam commits to make a minimum capital investment of $419,000 and will employ four (4) new non-owner employees within one (1) year from the date the Chairman signs the Certificate or one (1) year from commencement of benefits, whichever is later. Tysam also commits to an annual charitable contribution of One Thousand Dollars ($1,000.00) to either a local non-profit entity of choice selected by management or as requested by Tysam employees and an annual contribution of Three Thousand Dollars ($3,000.00) to be made directly to the Department of Education Tysam further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. Tysam further commits to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. Tysam is located on the island of St. Croix.

**Compliance**

1. **Alpine Group USVI, LLC – Waiver of Full-Time Employment Requirement**

 Alpine Securities USVI, LLC (“Alpine”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentives benefits to own and operate a Category IV – Designated Services Business providing investment management, advisory and equity trading services to its clients, all of whom are located outside the U.S. Virgin Islands. Beneficiary established Alpine Securities USVI, LLC, Alpine Trading USVI, LLC, Alpine Partners USVI, LLC, Alpine Financial USVI, LLC, Alpine Capital, USVI, LLC, and Alpine Associates USVI, LLC as wholly owned, disregarded subsidiaries to carry out the activities of the business. Alpine is located on the island of St. Thomas.

On November 4, 2022, Alpine filed a petition with the VIEDC requesting a temporary waiver of Alpine’s minimum full-time employment requirement from 10 to five (5) full-time employees for the period commencing January 1, 2023 to December 31, 2023, or to the date that the VIEDC approves a permanent modification of Alpine’s full-time requirement; whichever is earlier.