

**Virgin Islands Economic Development Authority
Decision Meeting of Thursday, July 9, 2020
Board Report Out**

During the Virgin Islands Economic Development Authority (“USVIEDA”) Governing Board Decision Meeting on Thursday, July 9, 2020, the USVIEDA Governing Board heard from staff regarding the a Hotel Development Act (“HDA”)/Economic Recover Fee (“ERF”) application in regular session and a discussions on financial and personnel matters in executive session, and voted as follows:

Regular Session:

- **DiamondRock Frenchman’s Owner, Inc. dba Frenchman’s Reef Marriott Resort and Spa and the new Noni Beach, a St. Thomas Resort, Autograph Collection - Hotel Development Act/Economic Recover Fee Application**

The Board voted (____ – 0) to:

- Find that DiamondRock Frenchman’s Owner, Inc. is deserving of the two and one-half percent (2.50%) Economic Recovery Fee for a 30-year period in accordance with 29 V.I.C. § 1312(c)(2);
- Require DiamondRock Frenchman’s Owner, Inc. to deliver a report to USVIEDA describing in reasonable detail, on or before March 31 of each year while an Economic Recovery Fee is in effect, for the prior calendar year information in accordance with 29 V.I.C. § 1312(l); and
- Require DiamondRock Frenchman’s Owner, Inc. to submit a Hotel Development Program application for consideration of fifty percent (50%) of its Designated Hotel Room Occupancy Tax to reimburse DiamondRock for a portion of the costs of the reconstruction and upgrade of its Resort for a period of 30 years in accordance with 29 V.I.C. § 1306(c)(4) and shall be considered in accordance with 29 V.I.C. § 1307.

Executive Session:

1. Financial Matters

- Discussion was held on the Authority’s current financial position as a result of economic conditions within the central government. No Board vote was taken.

2. Personnel Matters

- Discussion was held on the Authority's current organizational structure and the need to review and potentially modify the organizational structure as a result of changing economic conditions. No Board vote was taken.