

**Virgin Islands Economic Development Authority
Governing Board Meeting
Tuesday, February 28, 2023
Meeting Summary**

During the Virgin Islands Economic Development Authority (“USVIEDA”) Governing Board Meeting on Tuesday, February, 2023, the Governing Board received an overview of the State of the Agency Report from the CEO and heard a recommendation from the ACEO on one (1) STARS application matter in Regular Session, discussed discussed personnel matters in Executive Session, and voted as follows:

Regular Session

A. Discussion Item:

- **State of the Agency Report (2012-2022)**
 - The CEO presented an Agency Status Report for Fiscal Years 2021 & 2022 highlighting the agency accomplishments during those two (2) fiscal years.

B. Action Item:

- **STARS Matter: Silent Drift, LLC – Petition for Extension of Time to Complete STARS Project**

Silent Drift, LLC (“Silent Drift”) was granted tax incentive benefits (cash rebates and tax credits) afforded under the Sustainable Tourism through Arts-based Revenue Streams (“STARS Act”) on September 14, 2021. Silent Drift has been granted two (2) extensions to complete its film production. Silent Drift indicates that the Covid-19 Pandemic had a significant impact in shutting down the Film Industry worldwide, and that it dealt with challenges pertaining to scheduling, production, and talent and crew availability.

On November 12, 2022, Silent Drift wrote to the USVIEDA requesting a third extension of time to May 31, 2023 to complete the film.

The Governing Board voted (5 – 0) to:

1. Find that Silent Drift LLC has shown good cause for the grant of additional time to complete its film production due to the delay regarding sponsorship training and travel of its key department head crew.
2. Grant a third extension of time to complete its film production with an expiration date of September 30, 2023.
3. Require Silent Drift to attend the next scheduled Decision Meeting to provide the Governing Board an update on the status of the film production.

4. Require the tax incentives granted to Silent Drift to be null and void if production is not completed on or before September 30, 2023.
5. Require all other terms and provisions of the grant of incentives as set forth in the USVIEDA's approval letter of September 13, 2021 to remain in full force and effect.

Executive Session

- **Personnel Matters**
 - The CEO discussed personnel matters with the Governing Board.
 - ✓ No Governing Board vote was taken.