

**Virgin Islands Economic Development Authority
Governing Board Meeting
Tuesday, May 23, 2023
Meeting Summary**

During the Virgin Islands Economic Development Authority (“USVIEDA”) Governing Board Meeting on Tuesday, May 23, 2023, the Governing Board received an update on one (1) STARS project and heard a presentation from the USVIEDA’s external auditors regarding its Fiscal Year 2021 Financial Audit in Regular Session.

Regular Session

➤ **Discussion Item:**

1. 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.

- *The Governing Board was given an update on the Silent Drift film project by its principals.*

2. Presentation of Fiscal Year 2021 Independent Financial Audit

- The Governing Board heard a presentation from the USVIEDA’s external auditors, Bert Smith & Co., regarding its Fiscal Year 2021 Financial Audit.
 - *Discussion was held on the Fiscal Year 2021 Independent Financial Audit with the auditors, George Willie and Keisha Bridgewater of Bert Smith & Co. The Fiscal Year 2021 Independent Financial Audit was accepted by the Governing Board.*