

**Virgin Islands Economic Development Authority
Governing Board Meeting
Thursday, August 31, 2023
Meeting Summary**

During the Virgin Islands Economic Development Authority (“USVIEDA”) Governing Board Meeting on Thursday, August 31, 2023, the Governing Board heard from staff regarding one (1) STARS application matter in regular session and two (2) personnel matters in executive session, and voted as follows:

Regular Session

Action Items:

❖ **Silent Drift, LLC – Petition for Extension of Time to Complete STARS Project**

Silent Drift, LLC (“Silent Drift”) was granted Virgin Islands Economic Development Authority (“USVIEDA”) tax incentive benefits (cash rebates and tax credits) afforded under the Sustainable Tourism through Arts-based Revenue Streams (“STARS Act”). Silent Drift has been granted three (3) extensions to commence its tax incentive benefits.

On July 10, 2023, Silent Drift wrote to the USVIEDA requesting a fourth extension of time to one (1) year to complete the film. Silent Drift stated that they can’t start to film without the Department of Tourism’s Training Sponsorship (“Sponsorship”). The off-island costs of the Key Department Head Crew (“KDHC”) do not qualify for the STARS transferrable credits and rebates. The Sponsorship will aid in the training and travel of its KDHC to train local skilled professionals to work on the film. Training is imperative and KDHC has been on hold to travel to St. Croix due to the delay of the Sponsorship.

The Governing Board voted (6 – 0) to:

1. Find that Silent Drift, LLC (“Silent Drift”) has shown good cause for a grant of additional time to complete its film production due to the delay regarding its sponsorship training and travel of its Key Department Head Crew.
2. Grant Silent Drift, LLC a fourth extension of time to complete its film production with an expiration date of December 31, 2024;
3. Require the tax incentives granted to Silent Drift, LLC to be null and void if production is not completed on or before December 31, 2024; and
4. 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

Action Items:

❖ Personnel Matters

- **Union Negotiations**

The Governing Board voted (5 – 0)¹ to:

- Authorize that the Chief Executive Officer and/or the Chief Executive Officer's designee(s) to bargain on behalf of the USVIEDA with the Local Union 8249, to reach a tentative agreement on the terms and conditions for an agreement between the parties, and to submit the same to the Board of Directors for final acceptance and approval.

- **Chief Executive Officer – Contract Renewal**

The Governing Board voted (___ – 0) to:

- Renew the contract for Wayne Biggs, Jr. as Chief Executive Officer of the Virgin Islands Economic Development Authority for a period of three (3) years.

¹ Member Pilip Payne was in attendance at the meeting for all of the discussion, but was excused from the meeting before the vote were taken.