

**Economic Development Bank of the U.S. Virgin Islands
Decision Meeting of Friday, November 13, 2020
Board Read Out**

During the Decision Meeting on Friday, November 13, 2020, the VIEDB Governing Board heard from staff regarding four (4) EDB client matters in executive session and voted as follows:

Executive Session:

1. Carzone Automotive, Inc. d/b/a Carzone Auto Parts & More – Loan Request

The Board voted (6 – 0) to:

- Grant Carzone Automotive, Inc. d/b/a Carzone Auto Parts & More a Term Loan in the amount of \$270,000.00.

2. Gold Coast Yachts, Inc. – Loan Request

The Board voted (6 – 0) to:

- Grant Gold Coast Yachts, Inc. a Line of Credit Loan in the amount of \$500,000.00.

3. Wilson Construction, Inc. – Loan Request

The Board voted (6 – 0) to:

- Approve \$50,000 or 50% SSBCI Credit Guarantee Support to First Bank on behalf of Wilson Construction, Inc. subject to the following conditions:
 1. Satisfactory background check from the USVIEDA legal division;
 2. Completed environmental questionnaire;
 3. Assignment of Keyman Life Insurance Policy;
 4. Hazard, liability, and workman’s compensation insurance coverage; and
 5. All vacancies must be listed with the Department of Labor.

4. Bryan G. Chick d/b/a Bryan Chick Construction Services – Charge Off Loan

The Board voted (6 – 0) to:

1. Charge-off \$439,672.10 from the Allowance for Bad Debt account in the General Ledger Account.
2. Require the Judgment amount of \$439,672.10 awarded against Bryan G. Chick d/b/a Bryan Chick Construction Services remain in effect and be renewed as required, if necessary.
3. Require the collection efforts to be continue through the legal process.