

Economic Development Bank of the U.S. Virgin Islands
Decision Meeting of Thursday, May 13, 2021
Board Read Out

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Thursday May 13, 2021, the Governing Board heard from staff regarding two (2) EDB client matters in executive session and voted as follows:

Regular Session:

1. JB Developments, LLC – Line of Credit Increase

The Board voted (5 – 0 – 1¹) to:

- Approve JB Developments, LLC request to increase its existing Interim Construction Revolving Line of Credit from \$300,000.00 to \$450,000.00 (a difference of \$150,000.00) through the Development Loan Fund.
- Require all the other terms and conditions to remain unaltered and in full force and effect.

2. Donald Pickard, Jr. – Release of Lien

The Board voted (6 – 0) to:

- Approve the request to remove the lien against the property described as Plot No. 24-E Estate Contentment, St. Croix, VI in exchange for a portion of the proceeds from the sale of 24E Contentment be applied to reduce the outstanding obligation to the EDB.
- That the EDB staff will do everything possible to collect the remaining funds owed by the borrower.

¹ Governing Board Member Philip Payne abstained from voting.