

**Virgin Islands Economic Development Commission
Decision Meeting of Thursday, September 10, 2020
Board Report Out**

During the Virgin Islands Economic Development Commission’s Governing Board Decision Meeting on Thursday, September 10, 2020, the VIEDC Governing Board heard recommendations from staff regarding one (1) application matter and two (2) compliance matters in executive session and voted as follows:

Executive Session:

Applications:

❖ **By-the-Sea Resort Properties, LLC - Administrative Correction Commencement of Capital Investment & Withdrawal of Request for Reconsideration**

The Governing Board voted (4 - 0) to:

- Approve an administrative correction to its July 9, 2020 motion to accurately reflect By-the-Sea’s capital investment commencement date of March 5, 2019, which provision shall now state as follows:

“Applicant/Beneficiary shall make a minimum capital investment of at least Twenty-five Million Dollars (\$25,000,000.00) commencing no earlier than **March 5, 2019** and ending within three (3) years from the date the Chairman signs the certificate or within three (3) years from commencement of tax incentive benefits, whichever is later.”

Compliance:

1. Caribbean Cinemas of St. Croix, Inc. - Waiver of Charitable Contribution Requirement

The Governing Board voted (4 - 0) to:

1. Find that it is not practical at this time for Caribbean Cinemas of St. Croix, Inc. to effectively maintain the minimum Charitable Contribution set forth in its Certificate;
2. Grant Caribbean Cinemas of St. Croix, Inc. a waiver of Special Condition No. 1 - Charitable Contribution from \$10,000.00 to \$5,000.00 in-kind contributions only, for the year 2020;
3. Grant Caribbean Cinemas of St. Croix, Inc. and extension of time to June 30, 2021 to comply with Recommendation No. 2, and submit proof of compliance within 30 days after;

4. Require Caribbean Cinemas of St. Croix, Inc. notify the VIEDC, 30 days prior to June 30, 2021 extension deadline, of any change in its business operations, and request an extension of time to comply with the reduced charitable contribution requirement (recommendation 2) should economic conditions remain unchanged;
5. Require Caribbean Cinemas of St. Croix, Inc. to provide evidence to satisfy compliance with the Statutory Requirements for 2016 through 2020 to the Virgin Islands Department of Labor in the amount of \$12,500.00, and to the Virgin Islands Board of Education in the amount of \$15,000, by December 31, 2020 and submit proof of compliance within 30 days after; and
6. Require Caribbean Cinemas of St. Croix, Inc. to adhere to all other standard and special provisions/conditions of its Certificate of Tax Incentives.

2. Roncan, Inc. d/b/a Sand Castle on the Beach - Resolution of Non-Compliance

The Governing Board voted (4 - 0) to:

- Forgive Roncan, Inc. d/b/a Sand Castle on the Beach for failure to make employer contribution to IRA Account in 2016 in the amount of \$ 213.89 for two employees who are deceased.