

**Virgin Islands Economic Development Commission  
Decision Meeting of Tuesday, February 25, 2021  
Summary Report Out**

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Tuesday, February 9, 2021, the Governing Board heard recommendations from staff regarding one (1) application matter in Executive Session and voted as follows:

**Executive Session:**

**Action Items:**

**Applications:**

• **Alpine Group USVI, LLC – Change in Ownership Structure**

The Governing Board voted (4 - 0) to:

1. Acknowledge a change in ownership interest and the addition of member, Nae il Foundation, LTD as owner of Alpine as follows:

<u>Member</u>	<u>Address</u>	<u>Ownership Percentage</u>
Charles Kim	7-7A Estate Peterborg St. Thomas, VI 00802	91.11%
Nae il Foundation, Ltd.	Clarendon House 2 Church Street Hamilton, Bermuda HM!!	5.45%
Tae Hwan Kim	19 Tara Way St. Thomas, VI 00802	1.75%
Andrew Park	C-5 B-17 Estate LovenLund St. Thomas, VI 00802	1.69%

2. Amend Appendix A-1 of the First Modified Certificate of tax incentives executed by the VIEDC Chairman on or about February 1, 2019 to reflect the herein referenced changes effective January 24, 2020.
3. Require all other terms and provisions of the Certificate to remain in full force and effect.