

**Virgin Islands Economic Development Commission
Decision Meeting of Thursday, November 10, 2022
Summary Report Out**

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Thursday, November 10, 2022, the Governing Board heard recommendations from VIEDC Team regarding two (2) application matters in Regular Session and voted as follows:

Regular Session:

Action Items:

Compliance:

1. Evolve USVI, LLC – Petition for Ownership Change*

Evolve USVI, LLC (“Evolve”) was granted tax incentive benefits to own and operate a Category III - Condominium/Hotel and other ancillary activities normally associated with a full-service hotel on January 22, 2020. Evolve carries out its approved business activities through two (2) wholly-owned disregarded subsidiaries: The Fred Hotel, LLC, which operates the boutique hotel, spa, and gift shop activities; and Eat with Fred, LLC, which operates the restaurant and bar activities. Evolve’s tax incentive benefits commenced on January 1, 2018 and terminates on December 31, 2047. Evolve is located on the island of St. Croix.

On May 23, 2022, Evolve filed a petition with the VIEDC requesting a change in ownership.

2. Sterisil International, LLC – Petition for Admission of New Shareholder

Sterisil International, LLC (“Sterisil”) was granted tax incentives to own and operate a Category II - Manufacturing Company that manufactures, administers, and sells dental water disinfecting products to markets in the United States on March 2, 2017. Sterisil’s tax incentives benefits commenced on March 16, 2016 and terminates on March 15, 2046. Sterisil is located on the island of St. Croix.

On April 13, 2022, Sterisil filed a petition with the VIEDC requesting a change in its ownership structure.

The Governing Board voted (4 – 0) to:

1. Acknowledge and approve the change in ownership structure of Sterisil International, LLC with the admission of new shareholder Sterisil International Holdings, Inc.
2. Require the admission of Sterisil International Holdings, Inc. to be effective April 13, 2022.
3. Require the Certificate of Tax Incentives to be amended to reflect the admission of new shareholder, Sterisil International Holdings, Inc.
4. Require all other terms and provisions of the Certificate to remain in full force and effect.

3. Universal Concrete, LLC – Petition for Change to Charitable Contribution

Universal Concrete, LLC (“Universal”) was granted tax incentive benefits as a Category II - Concrete Manufacturing Plant on February 9, 2021. Universal’s tax incentive benefits was approved for a period of 20 years. Universal is located on the island of St. Thomas.

On September 22, 2022, Universal filed a petition with the VIEDC requesting an amendment to its charitable contribution commitment.

The Governing Board voted (4 – 0) to:

1. Approve a modification the Charitable Contribution provision of Universal Concrete, LLC’s VIEDC Certificate to state as follows:

Beneficiary shall contribute a minimum of Fifty Thousand Dollars (\$50,000.00) annually to local charities that directly affect residents of the U.S. Virgin Islands with annual increases of Two Thousand Five Hundred Dollars (\$2,500.00). In accordance with 29 V.I.C. § 708(m), at least fifty percent (50%) of Beneficiary’s annual charitable contribution shall be given specifically to public school programs and initiatives. Beneficiary may make an in-kind contribution up to 50% of its annual charitable contribution requirement to local non-profit organizations or public school initiatives. The valuation of the in-kind contribution shall be based on fair market value in accordance with Internal Revenue Service guidelines.

2. Require all other terms and provisions of the Certificate to remain in full force and effect.

***Removed to Meeting Agenda**