

**Virgin Islands Economic Development Commission
Decision Meeting of Tuesday, February 28, 2023
Summary Report Out**

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Tuesday, February 28, 2023, the Governing Board heard recommendations from VIEDC Team regarding three (3) application matters Regular Session and voted as follows:

Regular Session:

Action Items:

Application:

1. Alpine Group USVI, LLC – Petition; Change in Ownership

Alpine Group USVI, LLC. (“Alpine”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category IV – Designated Service Financial Business providing investment management, advisory and equity trading services to its clients, all of whom are located outside the USVI, and a family office. Alpine established six (6) wholly owned, disregarded entities, Alpine Securities USVI, LLC, Alpine Trading USVI, LLC, Alpine Partners USVI, LLC, Alpine Financial USVI, LLC, Alpine Capital, USVI, LLC, and Alpine Associates USVI, LLC to carry out the activities of the business. All clients will be located outside the USVI. Alpine is located on the island of St. Thomas.

On January 7, 2021, Alpine submitted a petition to revise its ownership structure by adding a new owner.

The Governing Board voted (5 – 0) to:

1. Acknowledge the addition of member, WHITE BAY GLOBAL, INC. as an owner of Alpine Group USVI, LLC as follows:

<u>MEMBER</u>	<u>ADDRESS</u>	<u>OWNERSHIP PERCENTAGE</u>
<u>CLASS A MEMBERS:</u>		
Charles M. Kim	7-7A Estate Peterborg St. Thomas, VI 00802	64.75%
White Bay Global, Inc.	6100 Red Hook Quarter #2 Suite A2-3 St. Thomas, VI 00802	19.80%
Nae il Foundation, Ltd.	Clarendon House 2 Church Street Hamilton, Bermuda HM11	5.45%
<u>CLASS B MEMBERS:</u>		
Tae Hwan Kim	19 Tara Way St. Thomas, VI 00802	5.00%
Andrew Park	C-5 B-17 Estate Lovenlund St. Thomas, VI 00802	5.00%

2. Require Appendix A-1 of the First Modified Certificate of tax incentives executed by the VIEDC Chairman on or about February 1, 2019 (“Certificate”) to be amended 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.

2. YHG Hotel, LLC – Extension of Time

YHG Hotel, LLC (“YHG”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category III – Hotel/Guesthouse to own and operate a boutique hotel and amenities normally associated with a hotel on the island of St. Thomas. YHG has been granted two (2) extensions to activate its benefits.

On December 5, 2022 YHG submitted a petition requesting a third extension of time to activate its benefits.

The Governing Board voted (5 – 0) to:

1. Find that YHG Hotel, LLC has shown good cause for a grant of additional time to commence its operations in the U.S. Virgin Islands due to the impact of the COVID-19 pandemic that affected the planned development.
2. Grant YHG Hotel a third extension to December 31, 2023 to commence its tax incentives.
3. Require YHG Hotel, LLC to attend the next scheduled Decision Meeting to provide the Governing Board with an update on the status of the hotel project.
4. Require: (a) YHG Hotel, LLC’s existing tax incentives to be null and void, and (b) YHG Hotel, LLC to file a new application for tax incentive, if YHG Hotel, LLC fails to commence its tax incentives by December 31, 2023.

3. Yusuf Drinking Water, Inc. – Petition; Extension of Time

Yusuf Drinking Water, Inc. (“Yusuf”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category III – Manufacturer to manufacture and produce plastic bottles, especially the 16.9 oz bottle, to serve the emergency needs throughout the Caribbean and beyond. Yusuf is located on the island of St. Croix. Yusuf has been granted two (2) extensions to activate its benefits.

On January 5, 2023 Yusuf submitted a petition requesting a third extension of time to activate its benefits.

The Governing Board voted (5 – 0) to:

1. Find that Yusuf Drinking Water, Inc. has shown good cause for a grant of additional time to commence its tax incentives due to the impact of the COVID-19 pandemic.
2. Grant Yusuf Drinking Water, Inc. a third extension of time to commence its tax incentives to January 1, 2024.
3. Require: (a) Yusuf Drinking Water, Inc.’s existing tax incentives to be null and void, and (b) Yusuf Drinking Water, Inc. to file a new application for incentive, if Yusuf Drinking Water, Inc. does not commence its tax incentives by January 1, 2024.
4. Grant Yusuf Drinking Water, Inc. a one-year extension of its capital investment deadline to December 31, 2023.
5. Require all other terms and provisions of the grant of incentives delineated in the VIEDC approval letter of December 3, 2018 to remain in full force and effect.