

Virgin Islands Economic Development Commission
Public Hearing of Tuesday, December 8, 2020
Summary Read Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, December 8, 2020, the VIEDC Governing Board heard one (1) application presentation and (1) compliance presentation as follows:

Application

❖ **Genesis U.S.V.I., LLC – New Application**

(Category IV – Designated Service Business providing a call center and telemarketing support to U.S. mortgage companies; Investment: \$150,000.00; Jobs: 20; Location: St. Croix, VI)

On July 17, 2020, Genesis U.S.V.I., LLC (“Genesis”) filed an application with the V.I. Economic Development Commission for tax incentive benefits. Genesis commits to employ 10 full-time employees within one (1) year from the date the Chairman signs the Certificate; 15 full time employees by the second year and thereafter approximately 20 full time employees for the next and succeeding years. Genesis states it will invest a minimum of One Hundred Fifty Dollars (\$150,000.00) commencing November 1, 2020 and completed by March 31, 2021. Genesis will be located on the island of St. Croix.

Genesis will identify home and property mortgage holders who would be interested in refinancing their current loan with approved and accredited mortgage lenders. Genesis would perform its telemarketing services to clients outside the U.S. Virgin Islands.

Compliance

❖ **Altisource Asset Management Corporation – Extension of Full-time Employment Waiver**

(Category IIA - Designated Service Business providing asset management services to its clients in connection with the acquisition and holding of single-family residential homes for rental throughout the United States, along with the acquisition and ownership of other real estate related assets including risk and title evaluation. Location: St. Croix, VI)

The Office of Marjorie Rawls Roberts, P.C. filed a petition dated November 17, 2020 on behalf of Altisource Asset Management Corporation (“Altisource”) with the VIEDC requesting an extension of its temporary waiver of Altisource’s minimum employment requirement from 10 full-time employees to five (5) full-time employees from January 1, 2021 through December 31, 2021.

According to the petition, the Beneficiary’s business operation has been impacted due to the COVID-19 global pandemic. Altisource referenced its previously submitted August 31, 2020 correspondence, which stated the global economic uncertainty brought about by COVID-19

pandemic has caused significant disruptions in the U.S. real estate market that in turn has affected Altisource's client base. Additionally, an asset agreement was terminated during the fourth quarter of 2020. As a result, there have been less personnel-intensive business activities.