

**Virgin Islands Economic Development Commission**  
**Public Hearing of Tuesday, October 12, 2021**  
**Summary Read Out**

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, October 12, 2021, the VIEDC Governing Board heard three (3) application presentations as follows:

**Applications**

**1. Centripetal VI, LLLP – New Application**

**[Categories II & IV – Manufacturing and Designated Service Business, respectively; Investment: \$370,000.00; Jobs: 10; Location: St. Croix, VI]**

Centripetal VI, LLLP (“Centripetal”) seeks VIEDC tax incentive benefits as a Category II – Manufacturing and also own and operate a Category IV – Designated Service Business developing, manufacturing and offering technical support for state-of-the-art cyber security solutions for customers across the globe.

On August 4, 2021, Centripetal filed an application with the V.I. Economic Development Commission (“VIEDC”) for tax incentive benefits. Centripetal commits to employ a minimum of five (5) full time employees within one (1) year from the date the Chairman signs the Certificate; eight (8) full time employees by the end of the 2<sup>nd</sup> year; and 10 full time employees by the end of the 3<sup>rd</sup> year of tax incentives with the exception of the two (2) principals. Centripetal states it will invest a minimum capital investment of Three Hundred Seventy Thousand Dollars (\$370,000.00) in the benefitted business commencing within the first year of tax incentives and completed one (1) year thereafter. Centripetal will be located on the island of St. Croix.

**2. Systilogic, LLC – New Application**

**[Category IV – Designated Services Business; Investment: \$0.00; Jobs: 10; Location: St. Thomas, VI]**

Systilogic, LLC (“Systilogic”) seeks VIEDC tax incentive benefits as a Category IV – Designated Service Business for its provision of ecommerce services, business management and consulting services, and business operations software and support services to clients, including without limitation clients within the ecommerce sector. In addition, Systilogic will engage in family office services. All of Systilogic’s clients will be located outside the USVI. Systilogic’s services may be provided through one or more wholly owned, disregarded subsidiaries

On July 12, 2021, the Applicant submitted an application for new tax incentive benefits. Systilogic will employ a minimum of 10 full-time employees within three (3) years of the date that its Certificate is signed by the VIEDC Chairman, or within three (3) years of commencement of benefits, whichever is later. More specifically, Systilogic commits to employ a minimum of five (5) full-time employees, inclusive of two (2) owners within one (1)

year of the date that its Certificate is signed by the VIEDC Chairman, or within one (1) year of commencement of benefits, whichever is later. Systilogic will employ an additional three (3) full-time, non-owner employees within two (2) years of the date that its Certificate is signed by the VIEDC Chairman, or within two (2) years of commencement of benefits, whichever is later. Lastly, Systilogic will employ an additional two (2) full-time, non-owner employees within three (3) years of the date that its Certificate is signed by the VIEDC Chairman, or within three (3) years of commencement of benefits, whichever is later. Systilogic also commits to make a minimum capital investment of One Hundred Thousand U.S. Dollars (\$100,000) in capital investment in the benefited business ending within one (1) year from the date of commencement of benefits or one (1) year from the date the Chairman signs the Certificate, whichever is later. Systilogic will be located on the island of St. Croix.

### **3. WVJD, LLC – New Application**

**[Category IV – Designated Services Business (Financial); Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI]**

WVJD, LLC (“WVJD”) seeks VIEDC tax incentive benefits as a Category III – Hotel to own, construct and develop a boutique hotel and amenities normally associated with a full-service hotel/resort. WVJD may establish one or more wholly-owned disregarded subsidiaries through which it will carry out the above business activities.

On July 23, 2021, WVJD filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. WVJD commits to employ a minimum of seven (7) full time employees within one (1) year of commencement of hotel operations or one (1) year from the date the Chairman signs the Certificate, whichever is later. Applicant will employ an additional three (3) full time employees within one (1) year of completion of Phase II. Applicant states it will invest a minimum capital investment of Three Million Dollars (\$3,000,000.00) in the benefitted business commencing within the first year of tax incentives and completed within three (3) years from the date of commencement of tax incentives or three (3) years from the date the Chairman signs the Certificate, whichever is later. WVJD will be located on the island of St. John.