

Virgin Islands Economic Development Commission
Public Hearing of Tuesday, August 9, 2022
Summary Read Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, August 9, 2022, the VIEDC Governing Board heard two (2) application presentations as follows:

Applications

1. KCV Associates, Inc. d/b/a St. John Brewers – New Application

[Categories II – Food Processing, Bottling, and Packing (Brewery); Investment: \$1,425,000.00; Jobs: 10; Location: St. Thomas, VI]

KCV Associates, Inc. d/b/a St. John Brewers (“St. John Brewers”) seeks VIEDC tax incentive benefits as a Category II – Food Processing, Bottling, and Packing Company.

On February 3, 2022, St. John Brewers filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. St. John Brewers commits to employ a minimum of 10 full-time non-owner employees within 1 year from the date the Chairman signs the Certificate or one (1) year from commencement of benefits, whichever is later. St. John Brewers states it will invest a minimum capital investment of One Million Four Hundred Twenty-Five Thousand Dollars (\$1,425,000.00) in the benefitted business. St. John Brewers also indicates it will adhere to all statutory provisions and all its special conditions. St. John Brewers is located on the island of St. Thomas.

2. Neltjeberg Bay Enterprises, LLC – Modification Application

[Categories IV – Designated Services Business (Financial); Investment: \$0.00; Jobs: 10; Location: St. Thomas, VI]

NBE is applying for a modification of its Economic Development Commission (“EDC”) certificate to receive an additional 10 years of tax incentives to take advantage of the longer benefit period in accordance with V.I. CODE ANN. Title 29 Sections 713 Sections a(b)(1) and 713 (d) (2014). NBE intends to maintain all benefits that they currently have pursuant to the current certificate. NBE proposes the same conditions, without additional capital investment requirements. NBE expects to continue to have 10 full-time employees.

On February 21, 2013 Neltjeberg Bay Enterprises, LLC (“NBE”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category IV – designated services business providing merchant banking and business consulting services to various businesses based in the United States. The services being provided are in the areas of business management, operations management, banking and capital finance, sales and marketing, financial transactions, risk management, billing, accounts receivable management, purchasing, accounting, investment advisory services, insurance, inventory control, strategic analysis, incentive compensation, mergers and acquisitions, valuation,

executive recruitment, governance matters, customer bid preparation, competitive assessments, market assessments, and litigation support. NBE is located on the island of St. Thomas.