

**Virgin Islands Economic Development Park Corporation
Decision Meeting of Tuesday, December 8, 2020
Board Report Out**

During the Virgin Islands Economic Development Park Corporation (“EDPC”) Governing Board Decision Meeting on Thursday, October 29, 2020, the Governing Board heard a recommendation regarding three (3) lease proposals and one (1) tenant matter by the CEO, and voted as follows:

Regular Session:

• **Action Items:**

A. Leases:

1. North American Diagnostics, LLC – New Lease

(SARS-CoV-2 Rapid Antigen Test (Oral) Manufacturing. Lease Nine Thousand Nine Hundred (9,900) square feet, more or less, of interior space at the William D. Roebuck Industrial Park on St. Croix for a term of five (5) years with one (1) 5-year renewal option).

The Governing Board voted (6 – 0) to:

- Authorize the Chief Executive Officer and staff to negotiate and enter into a lease agreement between the **VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY**, through the **ECONOMIC DEVELOPMENT PARK CORPORATION**, and **North American Diagnostics, LLC** at terms and conditions to be agreed upon by the parties.

2. Leatherback Brewing Company, LLC – Amendment to Lease

(Brewery and Warehouse. Lease an additional Four Thousand (4,000) square feet, more or less, of interior space at the William D. Roebuck Industrial Park on St. Croix for a term to run concurrent with current lease term).

The Governing Board voted (6 – 0) to:

- Authorize the Chief Executive Officer and staff to negotiate and enter into a lease agreement between the **VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY**, through the **ECONOMIC DEVELOPMENT PARK CORPORATION**, and **Leatherback Brewing Company, LLC** at terms and conditions to be agreed upon by the parties.

3. ELAXiMA TechStyles, Inc. – New Lease

(Hemp Processing and Product Manufacturing. Lease 309,343 sq. ft. (7.1 acres), more or less of open field space (raw land) at the William D. Roebuck Industrial Park on St. Croix for the purpose of constructing a hemp processing and product manufacturing plant including parking lot, for a term of twenty-five (25) years, with one (1) renewal option).

The Governing Board voted (6 – 0) to:

- Authorize the Chief Executive Officer and staff to negotiate and enter into a proforma lease agreement between the **VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY**, through the **ECONOMIC DEVELOPMENT PARK CORPORATION**, and **ELAXiMA Tech Styles, Inc.** at terms and conditions to be agreed upon by the parties. The proforma lease shall be subject to final approval by the EDPC Governing Board.

B. Other:

❖ **Ergenics, Inc. – Charge Off of Outstanding Rent Balance**

(Ergenics, Inc. leased approximately 5,000 square feet of space in the Virgin Islands Industrial Park for the manufacturing of energy saving equipment and to showcase the next stage prototype of electricity generation, thermal cooling from solar or waste heat, as well as, battery storage).

The Governing Board voted (5 – 0 – 1¹) to:

1. Charged Off the outstanding account receivable for rent for Ergenics, Inc. for the period May 2017 to June 2018.
2. Continue legal action, to the fullest extent possible, against Ergenics, Inc. to collect on its outstanding account receivable.

¹ EDPC Governing Board Member P. Nelson abstained from voting on this matter