



UNITED STATES VIRGIN ISLANDS
Economic Development Authority

ANNUAL REPORT

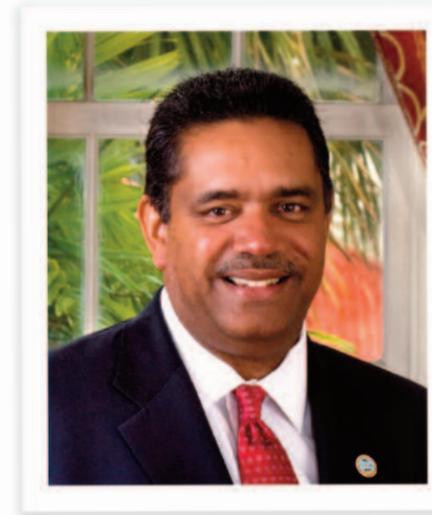
REPRINTED IN JUNE 2014

FISCAL YEAR 2013
OCTOBER 1, 2012 to SEPTEMBER 30, 2013





A place of promise, opportunity, & prosperity.
WE ARE THE U.S. VIRGIN ISLANDS.



THE UNITED STATES VIRGIN ISLANDS
OFFICE OF THE GOVERNOR
GOVERNMENT HOUSE
Charlotte Amalie, V.I. 00802
340-774-0001

MESSAGE FROM THE GOVERNOR

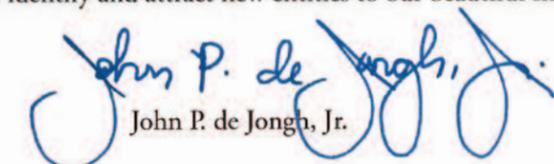
Despite the numerous financial challenges that have beset the Territory over the last few years, economic development remains a cornerstone of the long-term goals for the future of the United States Virgin Islands. The Territory's advance guard in this area is the V.I. Economic Development Authority, which by mandate is charged with implementing programs and initiatives to improve the economic development of the U.S. Virgin Islands. In the best of times, this objective can be accomplished, and progress can easily be measured. However, in today's depressed economic climate, the task is much more difficult and has fewer avenues for success. Yet, I am pleased to offer a positive assessment of the work of the V.I. Economic Development Authority in FY 2013 and a measured, but optimistic, outlook for FY 2014.

Under the umbrella of the V.I. Economic Development Authority, five entities operate in cooperation with one another. They are the Economic Development Commission, Enterprise Zone Commission, Industrial Park Development Corporation, Government Development Bank, and the Small Business Development Agency.

In FY 2013, the Economic Development Commission processed a larger number of new applicants than in recent years. Some of these new companies are in emerging fields including, but not limited to, mortgage services, web-based services, financial analysis, and high-tech manufacturing; and they are hiring dozens of our local graduates. To identify companies that may be interested in doing business in the Territory, government officials met with corporate decision makers in New York, Boston, and Washington, DC. In March 2013, I led a USVI delegation to Denmark to promote the benefits of doing business in the USVI.

In November 2013, I proposed modifications to the provisions that established the Economic Development Commission in order to address the changing nature of business models, industry practices, the current competitive marketplace, and advancements in technology. Other significant accomplishments included town meetings between the Enterprise Zone Commission and enterprise zone residents, property owners, and business owners to envision and develop town plans for Frederiksted and Christiansted on St. Croix, and Garden Street on St. Thomas.

With a strong and experienced team currently in place at the V.I. Economic Development Authority, I am confident that every effort will be made to identify and attract new entities to our beautiful shores.


John P. de Jongh, Jr.



The United States Virgin Islands
OFFICE OF THE LIEUTENANT GOVERNOR
1105 King Street
Christiansted, Virgin Islands 00820



Message from the Chairman of the Board

The world is changing rapidly, and those winds of change have made no exception for the Virgin Islands. Over the last five years, we have weathered what we hope is the worst of the economic hurricane that has plagued the world. In response to this change, we too have been forced to rethink our development strategy and what is important moving forward. Governments worldwide are doing all they can to attract new companies interested in economic development initiatives that will help them to grow their business.

Growth is the age-old mantra, but today's businesses long for access to capital, talent and government responsiveness to support their initiatives. We spent a considerable amount of time attracting new capital, marketing our programs and reshaping our regulations to better accommodate a fast-paced environment. You will be seeing the fruits of this labor in proposed legislation over the coming months.

Constant contact with our clients in hopes of retention and garnering their support to attract new business has been a key focus of the entire Authority. Our initiatives are geared toward job creation, diversification of our EDC portfolio, and expanding our tax base. This fiscal year, we are proud to say that we have eight new companies with a potential future economic impact of more than \$89.9 million in capital investments, and yet we are not satisfied.

Fiscal year 2014 will bring new changes to the laws, the emergence of the broadband project, and new opportunities to our shores. These changes will give us a strategic advantage that the Authority stands ready to capitalize upon and reap the benefits of years of hard work. As we continue to do our utmost to improve the quality of life for all Virgin Islanders and diversify our tax base, we remain ever vigilant that at the end of the day it's people that make businesses and economies grow. We will continue to support our efforts to improve education and access to new programs at our schools and our university.

On behalf of the Governing Board of Directors, we thank you for your support as we continue to build a new service economy in the Virgin Islands that stands on the rock of tourism, our mainstay for over 50 years. Along with our executive leadership and dedicated staff, the Board will continue to pursue the Authority's mission and work through the economic challenges of this Territory.

Sincerely,

Albert Bryan Jr.

Albert Bryan Jr.
Chairman

Sincerely,


Gregory R. Francis



Message from the Chief Executive Officer

With a spirit of optimism, we continue to face the challenges of our global economic climate. Despite our challenges in FY 2013, the diligence of our staff, the guidance of our Board of Directors, and the ongoing leadership of the deJongh/Francis Administration has continued to be a driving force behind the success of the VIEDA's initiatives to spur economic growth in our Territory. And without the additional support of our public-private sector partners, those initiatives could not have been fully realized.

As a result, I am pleased to submit this annual report to the Governor of the U.S. Virgin Islands as a reflection of our achievements, our ongoing initiatives, and our goals for economic resurgence in our Territory.

With a larger amount of new applicants that are moving through the process for our economic development program than in recent years, and the development of town plans to revitalize our designated enterprise zones on St. Thomas and St. Croix; we continue to focus on attracting - and retaining - several businesses in key industries through the enhancement of our marketing efforts.

By helping our local small businesses gain more exposure to foreign markets through the U.S. Virgin Islands State Trade and Export Promotion (STEP) Program, and by encouraging additional local banks to participate in our State Small Business Credit Initiative (SSBCI) Program, we continue to support our local small businesses which are the engines of our economy.

As we continue in our quest for a sustainable economic future for this Territory, I commend and thank the staff and management of the Authority, and the Board of Directors, for their hard work and dedication. I also thank the deJongh/Francis Administration for its continuous support.

I look forward to working in partnership with this team as we move forward together in FY 2014.

Sincerely,

Percival E. Clouden
Chief Executive Officer

BOARD OF DIRECTORS

- Albert Bryan, Jr. **Chairman**
- Nathan Simmonds **Vice Chairman**
- Lynn Millin-Maduro, Esq. **Secretary**
- Randolph Allen **Member**
- José Penn **Member**
- Henry Smith, Ph. D. **Member**

EXECUTIVE STAFF

- Percival E. Clouden
Chief Executive Officer
- Jennifer Nugent-Hill
Assistant Chief Executive Officer / Chief Operating Officer
- Frederick Handleman
Special Assistant to the CEO
- Merle Fenton-Cameron
Special Assistant to the ACEO-COO
- Tracy Lynch Bhola, Esq.
Legal Counsel
- Paul J. Arnold, Sr.
Project Coordinator
- Margarita A. Benjamin
Director, Applications (EDC)
- Stephanie J. Berry
Director, Compliance (EDC)
- Dianne Duinker
Director of Lending (GDB & SBDA) +
- Monique T. Samuel
Acting Director, Lending (GDB & SBDA) ++
- Nadine T. Marchena Kean
Director, Enterprise Zone Commission
- Ernest Halliday
Director, Administration & Finance
- George St. Rose
Park Superintendent



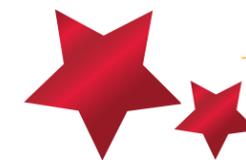
+ served in this capacity until August 25, 2013
++ served in this capacity since August 26, 2013

MISSION STATEMENT



The Virgin Islands Economic Development Authority (VIEDA) strives to be a customer service based organization that creates positive public/private sector partnerships for the enhancement of economic growth and development by meeting the challenges of the global economy and serving the needs of the business community, while embracing our unique cultural heritage and preserving our pristine natural environment.

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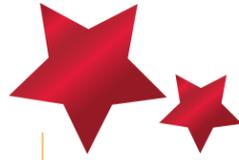


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VIEDA is an equal opportunity provider, employer and lender.

COVER: EZC Charrette map viewing and employees of the V.I. Economic Development Authority *Photos by Semele A.C. George, Merle Fenton-Cameron, and Tamra B. Graham/VIEDA.* Groundbreaking ceremony of the Island Crossings Shopping Center on St. Croix in 2009 (See TIF report inside) *Photo courtesy of the VI Source.* Bottom far left photo of VIEDA employee *Courtesy of the V.I. Legislature*

VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY



The Virgin Islands Economic Development Authority (VIDEA) was created as a semi-autonomous government agency on February 1, 2001 to assume, integrate and unify the functions of the Government Development Bank (GDB), the Economic Development Commission (EDC), the Industrial Park Development Corporation (IPDC), the Small Business Development Agency (SBDA), and the Enterprise Zone Commission (EZC) under one executive board in order to achieve maximum efficiency, streamline operations, and develop comprehensive programs to promote and enhance the economic development of the Territory.

The Authority accomplishes its mission by attracting multi-national investors to establish or relocate their businesses to the United States Virgin Islands and by providing financial assistance through its lending arm, namely the GDB and the SBDA, to emerging and established businesses in the Territory. The Authority is funded by the general fund, based on a budget request from the Governor and the VIEDA Board of Commissioners, which must ultimately be approved by the Legislature of the Virgin Islands.

The powers of the Authority are exercised by a seven-member board, which is comprised of three (3) members that are appointed by the Governor from among heads of cabinet-level executive departments or agencies or from among the Governor's executive staff, three (3) members who are not employees of the Government of the United States Virgin Islands and are appointed by the Governor with the advice and consent of the Legislature, and one (1) member appointed from the board or executive staff of the Government Employees' Retirement System, the Virgin Islands Port Authority or the University of the Virgin Islands.



ECONOMIC DEVELOPMENT COMMISSION



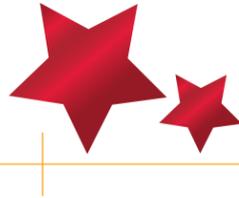
The Economic Development Commission (EDC) is charged with promoting the growth, development and diversification of the economy of the United States Virgin Islands by developing the human and economic resources of the Territory, preserving job opportunities for residents of the U.S. Virgin Islands, and promoting capital formation to support industrial development in the Territory. The EDC is comprised of the Applications Unit which is the first point of contact by a business seeking to apply for economic development benefits, and the Compliance Unit which monitors beneficiaries to ensure that they comply with the terms and conditions of their certificates and with other requirements of law.



Attorney Marjorie Roberts, middle, speaks during an Economic Development Commission show cause hearing on July 24 at the Economic Development Authority office building in the William D. Roebuck Industrial Park. Roberts represented GeoNet Biofuels Inc. and Allquest Financial Services Corporation during the hearing. *Photo by Tom Eader, © 2013, St. Croix Avis*

◀ (Left to right) VIEDA Board's Legal Counsel Henry Smock, Esq., Board member Jose' Penn, Board Chairman Albert Bryan, Jr., Vice Chairman Nathan Simmonds, and Board members Randolph Allen and Dr. Henry Smith prepare to discuss VIEDA cases at a Board meeting held on May 8, 2013 at the University of the Virgin Islands on St. Thomas. (Not pictured) VIEDA Board Secretary Lynn Millin-Maduro, Esq. *Photo by: VIEDA/Semele A.C. George*

EDC APPLICATIONS DIVISION



The mission of the Applications Division, consistent with the Economic Development Commission (EDC) Program, is to facilitate the promotion of the growth, development, and diversification of the economy of the United States Virgin Islands by processing (evaluating, analyzing and preparing) application packages for submission to the V.I. Economic Development Authority's (VIDEA) Governing Board of Directors (hereafter referred to as "The Board") for consideration of a recommendation for the granting of economic development benefits.

FISCAL YEAR 2013 OBJECTIVES

- Update software with Cost-Benefit Model information to create transparency in the application and selection process
- Finalize revisions to phase II of the EDC online application to incorporate queries and tracking components
- Reassess internal processes and implement changes to allow for improved tracking, follow up, and processing time from the receipt of applications for benefits to a decision by the EDC
- Facilitate timely processing of "complete" applications for consideration of reducing the number of pending applications
- Continue to actively interact with clients and potential applicants
- Work with the legal department to finalize amendments to certificates, and the creation and implementation of rules and regulations
- Collaborate with other government agencies and the EDC Task Force to facilitate the application process
- Work closely with the Marketing Division to actively recruit new applicants
- Collaborate with the Marketing Division and EDC Compliance Division to provide educational forums on the Economic Development Program
- Provide specialized training for staff

FISCAL YEAR 2013 ACCOMPLISHMENTS

During fiscal year 2013, 20 applications were filed with the Economic Development Commission which included eight (8) new applications, seven (7) applications for extensions, three (3) applications for modifications, and two (2) applications for the transfer of benefits. Of these applications, six (6) were approved with a favorable recommendation by the Board to the Governor, one (1) was denied, one (1) applicant withdrew their application, and 13 were in process pending Public Hearing, Decision Meeting, or clearance from the EDC Compliance Division.

APPLICATIONS RECEIVED IN FY 2013

The statistics show that 20 EDC applications that were received, excluding Transfer applications, represent a potential future economic impact of a minimum of 329 new jobs to be created, more than \$23 million to be paid in wages, and more than \$89.8 million in capital investments. The Applicants also represent the potential for the U.S. Virgin Islands to realize approximately \$7.8 million in taxes over the next five years.

TABLE 1: FY 2013 EDC APPLICATIONS RECEIVED

FY 2013 EDC Applications Received				
COMPANY	TYPE OF APPLICATION	CATEGORY	TYPE OF BUSINESS	STATUS AS OF 9/30/13
DIAM Management, Inc.	New	IIA	Financial Management	Approved
Wyndham St. Thomas Development Company, LLC	Modification	II	Hotel	Approved
MCS, LLLP	New	IIA	Financial Management	Approved
AJA Group of Companies, LLLP	New	IIA	Business Management	Client Withdrew
Salt Pond Holdings, LLC	New	IIA	Business Management	Approved
Subbase Drydock, Inc.	New	II	Marine Industry	Pending Decision Meeting
Galtere, Inc.	New	IIA	Financial Management	Approved
183 Media, LLC	New	IIA	Business Management	Pending Decision Meeting
Tecoma Asset Management, LLC	New	IIA	Business Management	Pending Public Hearing
Carambola Golf Club, LLC	Extension	III	Golf Course	Pending Decision Meeting
Denali Asset Management, LLLP	Extension	IIA	Business Management	Pending Decision Meeting
B&B Manufacturing, Inc.	Extension	II	Small Manufacturer	Pending Public Hearing
International Capital & Management Co., LLC	Extension	IIA	Business Management	Pending Public Hearing
Sunshine Shopping Center, Inc.	Extension/Resubmission	III	Shopping Center	Pending Decision Meeting
Gemini Design	Extension	II	Small Manufacturer	Pending Public Hearing
The Windward Company	Extension	II	Hotel	Pending Public Hearing
Lexington Management	Modification	IIA	Business Management	Pending Decision Meeting
St. Thomas Tramway Joint Venture	Modification	III	Recreational Facility	On Hold at Request of Applicant
The March Group, LLLP	Transfer	IIA	Business Management	Approved
Greenleaf VII, Inc.	Transfer	IIA	Business Management	Pending Decision Meeting

DECISION MEETINGS IN FY 2013

In fiscal year 2013, the Board and staff heard presentations made by 18 applicants at a public hearing. Thirty (30) cases were presented to the Board for consideration and recommendation to the Governor for benefits. Twenty (20) applications were approved with a favorable recommendation, and three (3) were denied. Seven (7) cases were tabled which included two cases that were tabled twice. Of the applications processed within the fiscal year, there were 13 cases filed in the previous year that were addressed.

TABLE 2: FY 2013 EDC DECISION MEETING CASES

FY 2013 EDC Decision Meeting Cases			
NAME OF APPLICANT	MEETING	TYPE OF PETITION	STATUS
Neltjeberg Bay Enterprises, LLC*	10-18-12	New	Under Review
Subbase Drydock, Inc.*	10-18-12	New	Approved
Kinsail Corporation*	10-18-12	New	Approved
Vitelco - ILD Joint Venture*	10-18-12	Extension	Approved
Caribbean Cinemas of St. Croix*	11-15-12	New	Approved
Neltjeberg Bay Enterprises, LLC*	11-15-12	New	Approved
Seven Seas Water Corporation (USVI)*	11-15-12	New	Denied
St. Thomas Craft & Logo, Inc.*	12-5-12	New	Denied
Tree Limin' Extreme, LLC*	12-5-12	New	Approved
V.I. Analytics, LLC*	12-5-12	New	Approved
Asset Recovery Management, Inc.*	12-20-12	New	Approved
DIAM Management, Inc.	12-20-12	New	Approved
Lexington Management	1-23-13	Modification	Under Review
Southern Trust Company, Inc.	1-23-13	New	Approved
Full Moon Ventures, Inc.*	2-6-13	New	Denied

Wyndham St. Thomas Development Company, LLC	3-6-13	Modification	Approved
Bellicose VI, Inc.	3-22-13	Transfer	Approved
CBI Acquisition, LLC*	3-20-13	Extension	Approved
The March Group, LLLP	4-3-13	Transfer	Approved
Greenleaf VI II, Inc.	4-19-13	Transfer	Under Review
MCS, LLLP	4-19-13	New	Approved
Westin St. John Hotel Co., Inc.*	5-8-13	Extension	Approved
St. Croix Renaissance Group, LLLP	5-24-13	Extension	Approved
Seven Seas Water Corp. (USVI)*	5-24-13	New	Approved
Salt Pond Holdings, LLC	6-4-13	New	Approved
Greenleaf VI, Inc.	6-28-13	Transfer	Under Review
Denali Asset Management, LLLP	8-23-13	Extension	Under Review
Galtere, Inc.	8-23-13	New	Approved
Subbase Drydock, Inc.*	8-23-13	New	Under Review
Subbase Drydock, Inc.*	9-4-13	New	Under Review

APPLICATIONS PENDING GOVERNOR'S APPROVAL

During fiscal year 2013, of the 20 applications that were approved by the Board for recommendation to the Governor, 18 required approval by the Governor. Fifteen (15) were submitted for his consideration during the fiscal year. Twelve (12) were approved, one (1) was denied, and two (2) are pending the Governor's decision. The three (3) applications that are pending submission to the Governor are Tree Limin' Extreme, which is on hold pending the outcome of the BLUA decision; Caneel Bay, Inc.; and Galtere, Inc., due to a request for reconsideration.

TABLE 3: EDC APPLICATIONS PENDING GOVERNOR'S DECISION AS OF 9/30/13

Petitions Received in Fiscal Year 2013				
COMPANY	TYPE OF APPLICATION	CATEGORY	TYPE OF BUSINESS	STATUS AS OF 9/30/13
Kinsail Corporation	New	IIA	Business Management	Pending Governor's Approval
Seven Seas Water Corp. (USVI)	New	III	Utility	Pending Governor's Approval

PETITIONS

A total of 21 petitions were presented to the EDC Governing Board, which include 11 requests for reconsideration, one (1) for a charitable contribution waiver, one (1) for employment waiver, three (3) disregarded entities, and five (5) for the admittance of new partner. Of these cases, 14 were approved, two (2) were denied, two (2) were tabled, and three (3) were voted on to be re-heard.



TABLE 4: PETITIONS RECEIVED IN FISCAL YEAR 2013

Petitions Received in Fiscal Year 2013			
NAME OF APPLICANT	DECISION	TYPE OF PETITION	STATUS
Cane Bay Partners	11-15-12	Partner admittance	Approved
Alpine Securities	12-5-12	Partner admittance	Approved
White Bay Group USVI	12-5-12	Disregarded entity	Approved
HMY Hotels & Resorts, LLC	1-23-13	Employment waiver	Approved
Starboard Investment, LLC	1-23-13	Reconsideration	Rehear at Public Hearing
Tutu Park, Ltd.	1-23-13	Reconsideration	Denied
Yacht Haven USVI, LLC	1-23-13	Charitable contribution waiver	Approved
Kinsail Corporation	1-23-13	Reconsideration	Under Review
White Bay Group, LLLP	2-6-13	Partner admittance	Approved
Seven Seas Water Corp.	2-6-13	Reconsideration	Vote to re-hear
Ocwen Mortgage	3-6-13	Disregarded entity	Approved
Kinsail Corporation	3-6-13	Reconsideration	Under Review
HMY Hotels & Resorts, LLC	3-6-13	Reconsideration	Denied
V.I. Paving	3-22-13	Partner admittance	Approved
Lexington Management, LLC	4-19-13	Reconsideration	Rehear at Public Hearing
Kinsail Corporation	5-8-13	Reconsideration	Approved
Bates Trucking & Trash	5-24-13	Reconsideration	Approved
Altisource Asset Management Corp.	6-4-13	Partner admittance	Approved
Bellicose VI, LLC	6-28-13	Disregarded entity	Approved
Salt Pond Holdings, LLC	7-24-13	Reconsideration	Approved
Seven Seas Water Corp.	7-24-13	Reconsideration	Approved

CERTIFICATES

During fiscal year 2013, the EDC Applications staff worked on a total of 24 certificates. Fourteen (14) of these Beneficiaries' certificates were new, and five (5) were for extensions of benefits. The remaining certificates included one (1) for transfer of benefits; one (1) modification, and three (3) certificates that were amended due to business relocation, name change, or the admission of partners.

Of the 19 certificates, based upon the commitments made, the Territory will realize employment at a minimum of 333 full-time employees, approximately \$147 million in capital investments, and annual charitable contributions of approximately \$918,000. It is also estimated that the Territory will potentially generate direct taxes over a five-year period of more than \$163 million if the businesses' operations materialize as projected.

Two of the larger employers that were activated in fiscal year 2013 and are contributing greatly to the potential economic impact on the U.S. Virgin Islands are Ocwen Mortgage Servicing, Inc., on St. Croix, and Wyndham St. Thomas Development Company, LLC, on St. John.

In addition, Altisource Asset Management Corp. became the first publicly traded Virgin Islands company under the Economic Development Program. This corporation is a designated service business that provides asset management services to its clients in connection with the acquisition and holding of single-family residential homes to be rented throughout the United States, along with the acquisition and ownership of other real estate-related assets commenced by its business operations.

Panel moderator Gregory R. Francis, USVI Lt. Governor, shares comments with attendees of the 2013 EDC Beneficiary Summit on August 15 alongside panelists Horace Graham, assistant director of the V.I. Dept. of Licensing and Consumer Affairs; and Margarita A. Benjamin, EDC director of applications. This summit was held on St. Thomas at Frenchman's Reef and Marriott's Morningstar Beach Resort. Photo courtesy of the Office of the Governor

TABLE 5: EDC CERTIFICATES OF BENEFITS ISSUED IN FISCAL YEAR 2013

EDC Certificates of Benefits Issued in Fiscal Year 2013		
COMPANY NAME	TYPE	STATUS
Alpine Group USVI, LLC	Partner Admittance	Completed
Ocwen Mortgage Servicing, Inc.	New	Completed
United Electronic Industries Services	New	Completed
Integrity Life Finance, Inc.	New	Completed
Grapetree Shores, Inc.	Amended	Completed
Dun Run Holdings, LLC	New	Completed
Bellucose VI, Inc.	New	Completed
Windward Capital to Starboard Investment, LLC	Transfer	Completed
Wyndham St. Thomas Development Co., LLC	New	Completed
Southern Trust Company, Inc.	New	In Progress
Altisource Asset Management Corp.	New	Completed
U.S. Viking, LLC	Modification	Completed
The March Group, LLLP	Extension	Completed
V.I. Analytics, LLC	New	Completed
STR Management, LLC	New	Completed
Vitelco – ILD Joint Venture	Extension	Completed
Neltjeberg Bay Enterprises, LLC	New	Completed
Celtic Therapeutics Management, LLLP	Name Change	In Progress
DIAM Management, Inc.	New	Completed
MCS, LLLP	New	In Progress
GCI Management, LLC	New	In Progress
Starboard Investment, LLC	Extension	In Progress
St. Croix Renaissance Group, LLLP	Extension	In Progress
Westin St. John Company, Inc.	Extension	In Progress

APPLICANTS THAT ACTIVATED BENEFITS FROM OCTOBER 1, 2007 - SEPTEMBER 30, 2013

Applicants that activated benefits from October 1, 2007 - September 30, 2013					
FISCAL YEAR	EMPLOY	PAYROLL	PAYROLL TAXES	INVESTMENT	CHARITABLE CONTRIBUTION
2007	428	\$10,704,852	\$1,532,667	\$251,848,700	\$607,000
2008	337	\$12,325,951	\$1,043,465	\$22,998,000	\$408,000
2009	313	\$8,973,620	\$1,078,085	\$65,152,000	\$291,000
2010	189	\$7,688,514	\$673,329	\$7,179,740	\$408,300
2011	622	\$18,211,508	\$1,119,365	\$31,168,000	\$652,000
2012	32	\$782,841	\$67,838	\$4,673,000	\$122,000
2013	333	\$15,548,248	\$1,102,974	\$147,437,312	\$918,050
TOTAL	2254	\$74,235,534	\$6,617,723	\$530,456,752	\$3,406,350

Estimated Direct Taxes						
FISCAL YEAR	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	5 YEAR TOTAL
2007	\$7,940,807	\$10,562,021	\$12,687,099	\$13,593,489	\$14,734,947	\$59,518,363
2008	\$4,471,000	\$4,571,000	\$5,281,000	\$5,381,000	\$5,791,000	\$25,495,000
2009	\$5,856,400	\$12,116,000	\$14,720,400	\$9,064,700	\$10,610,300	\$52,367,800
2010	\$434,571	\$3,228,472	\$4,275,635	\$4,903,296	\$5,716,998	\$18,558,972
2011	\$1,100,000	\$4,545,000	\$4,090,900	\$4,287,300	\$4,500,800	\$18,524,000
2012	\$800,000	\$1,100,000	\$1,200,000	\$1,000,000	\$1,200,000	\$5,300,000
2013	\$20,000,000	\$29,000,000	\$33,000,000	\$38,400,000	\$42,800,000	\$163,200,000
TOTAL	\$ 40,602,778	\$65,122,493	\$75,255,034	\$76,629,785	\$85,354,045	\$342,964,135

BUSINESS RETENTION

The EDC Applications Division continues to be proactive in its retention program to facilitate and support applicants in the activation process. This division reached out to the EDC Beneficiaries who were previously approved to receive EDC benefits but had not activated their benefits. In our efforts to encourage activation, correspondence letters were sent to 212 principals and their attorneys who represent 91 Beneficiaries.

A total of 61 correspondence letters were received as confirmed by receipt of certified mail, and 81 letters were returned. Of the 61 letters received, 10 approved EDC Beneficiaries responded of which eight (8) Beneficiaries indicated their intent to retain and activate their benefits, and two (2) elected to cancel their benefits.

INQUIRIES FROM POTENTIAL INVESTORS DURING FY 2013

The Applications Division fielded 45 inquires from potential investors with a strong interest in doing business within the Territory. This is indicative of economic and program resurgence. The staff conducted interviews through meetings, on-site visits, and conference calls to identify with their business models, and provide information on the EDC Program. In collaboration with the Marketing team, the EDC Applications staff also meet with potential investors to identify targeted businesses and industries for future promotion.

ELIGIBLE V.I. SUPPLIERS

The Eligible Virgin Islands Suppliers program is also administered by the EDC Applications Division. An Eligible Virgin Islands Supplier is a licensed Virgin Islands business that is a responsible supplier of goods and services that has been in operation for at least one year and meets all other requirements of the Economic Development Program. Eligible Virgin Islands Suppliers are certified by the EDC to be afforded the opportunity to participate in the local procurement activities of beneficiaries under the Economic Development Commission.

Forty-one (41) applications were filed in fiscal year 2013. Of these applications, 20 were approved, 10 were denied, nine (9) are pending, and two (2) were incomplete and were subsequently closed after the applicant's failure to submit the requested information. As of September 30, 2013, 303 businesses are certified as Eligible Virgin Islands Suppliers.

TABLE 6: EDC ELIGIBLE SUPPLIERS FISCAL YEAR 2013

EDC Eligible Suppliers - Fiscal Year 2013		
COMPANY NAME	TYPE OF BUSINESS	STATUS
Ocean Pest Control, LLC	Pest Control	Approved
R&T Unlimited Security, LLC	Security	Approved
Petroleum Brokers, LLC	Petroleum Products	Denied
Roberts Construction Co., LLC	Construction	Approved
Jennifer McCartney d/b/a Coco Design	Interior Design	Approved
Working Excellence Capital Partners, LLC	Professional Recruitment & Office	Denied
Coldwell Banker Land de-Wilde Realty	Real Estate	Approved
A&J Cleaning Services	Cleaning Service	Denied
Bengoa International, Inc.	Air Conditioning Sales and Services & Automotive Service/Repair	Denied
Mid Island Men's Wear, LLC	Uniforms	Approved
Cornelius Burke	Not Listed	Incomplete/Closed
Taller Larjas	Architectural and Engineering Services	Approved
Devorath Elcock d/b/a Virgin Islands Financial	Project Coordinator/Consultant	Approved
Nu Tech Group, Inc.	Engineering/Construction Contractor	Denied
Marc S.S. Andrews d/b/a All Angles	Carpentry	Denied
ProSolar Systems	Solar Panel Installation	Denied
Bohlke International	General Aviation Services, Aircraft	Approved
Innovations by Design	Printing and Business Services	Approved
Anthony MacLorrain	Roofing/Masonry Contractor	Approved
KCV Associates Incorporated	Manufacturer of Liquor	Approved
Michael Dance d/b/a Beach Massage & Bodywork	Massage Therapy and Spa Services	Approved
Waterproofing USA of the Virgin Islands, LLC	Commercial and Residential	Incomplete/Closed
Yajak Development Corp. d/b/a JPK	Construction	Approved
United Resources, Ltd. Co.	Waste Management	Approved
Impact Construction LLC	Construction	Approved
Bart Enterprises	Interior Design/Project Management	Denied
East End Business Services	Business and Management Consulting	Denied
Ava Gail Bourdon d/b/a Bougainvillea	Real Estate	Approved
Seal Tight, LLC	Paint Contractor	Pending
Stone Masonry, LLC	Masonry & Construction Services	Approved
Four Star Construction, LLC	Construction	Approved
Environmental Concepts, Inc.	Asbestos Abatement and Remediation	Pending
Steve O. Abbott	Construction & Contractor Services	Approved
ABC Concepts, Inc	General Construction, Welding & Metal	Pending
Integrated Solutions & Consulting.	IT Network Consulting/Cabling	Pending
FS Islander Holding d/b/a USVI Sothebys	Real Estate	Pending
Oliver Exterminating, Inc.	Pest Control	Pending
JK1 Investments, LLC	Solar Product Installation and Sales	Pending
McChain Miller Nissman, LLC	Legal Services	Pending
Sherwin-Williams VI, LLC	Retail Sales of Paints	Pending

PUBLIC EDUCATION FORUMS

The Economic Development Commission participated in the St. Croix Economic Development Initiative (SEDI) Business Forum and Networking event in Frederiksted, St. Croix. During this forum led by the EDC Applications Division, officials from the VIEDA's Economic Development Commission (EDC) delivered a presentation on the Eligible Virgin Islands Suppliers Program to local business owners in the Territory. The staff of the EDC Applications Division made presentations on financing opportunities at the EDC Small Hotel Economic Development Summit held at the Pelican Cove Hotel on St. Croix.

The EDC Applications Division also collaborated with the EDC Compliance Division to organize educational forums on the Economic Development Program. Presentations were made by the Applications Division staff at workshops held for the following task force agencies: the V.I. Bureau of Internal Revenue, Office of the Tax Assessor, V.I. Department of Labor, V.I. Department of Planning and Natural Resources, and the United States Customs Department. The staff also participated in the Annual EDC Beneficiary Summit in August 2013. These activities were held consecutively on St. Thomas and St. Croix.

STAFF DEVELOPMENT

In fiscal year 2013, professional training opportunities were provided for the EDC Applications Director, Applications Analyst, and Document Specialist as follows:

- "Essential Skills for Business Analysis Training" by BT2 Training in Atlanta, GA, from August 19-22, 2013
- "Business Writing and Grammar Skills Made Easy!" by SkillPath Seminars in St. Thomas, USVI from February 28 – March 1, 2013
- 2012 International Economic Development Council 's (IEDC) Annual Conference in Houston, TX , held from September 30 – October 3, 2012

FISCAL YEAR 2013 CHALLENGES

- Update software with Cost-Benefit Model information to create transparency in the application and selection process: There were issues relating to present cost-benefit analysis multiplier formulas deemed as proprietary information. This matter was referred to the legal department since a scope could not be developed without this information. It is recommended in the fiscal year 2014 objectives that this matter be revisited since a test of the model is recommended after five (5) years of implementation.
- Finalize revisions to phase II of the online application to incorporate queries and tracking components: The EDC Applications division started the process with a consultant to work on improvements; however, the previous online application was no longer operational, or accessible, due to changes in the service provider and updates to the VIEDA's website. It is recommended in the fiscal year 2014 budget that a more robust and user-friendly e-application system be developed.

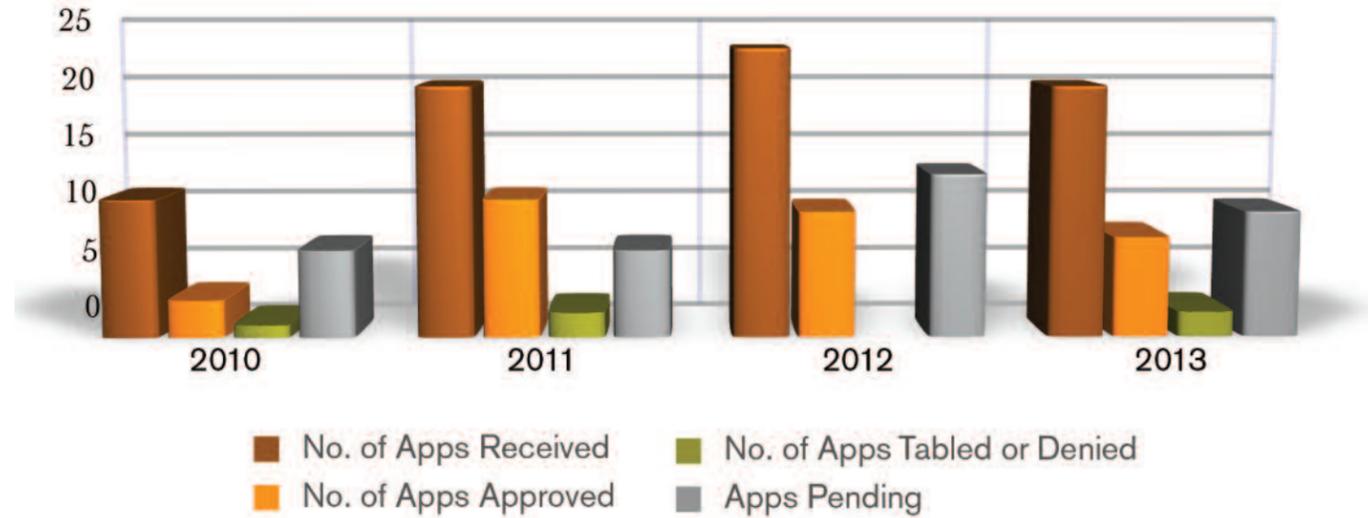
ONGOING PROJECTS/TASKS

- Finalize Standard Operating Procedures (SOP) which encompass best practices and processes and obtain approval
- Make final revisions to the EDC application and a supplemental checklist for users
- Continue to work with the legal department to finalize amendments to certificates, and the updates to the existing rules and regulations

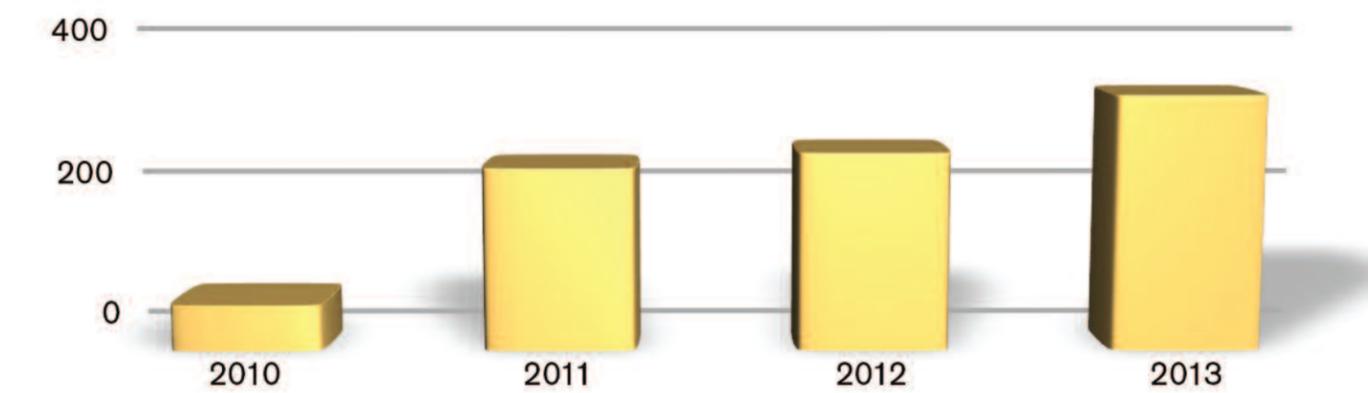
HISTORICAL COMPARISONS - APPLICATIONS

TABLE 7: APPLICATION INFORMATION

Applications Activity FY 2010 - 2013 Historical Data				
	FY2010	FY2011	FY2012	FY2013
# of Apps Received	11	20	23	20
# of Apps Approved	3	11	10	8
# of Apps Tabled or Denied	1	2	0	2
Apps Pending	7	7	13	10
Approx. Wages of New Apps	1,888,379	6,517,410	16,070,868	23,044,827



Job Opportunities (New Applications)				
	FY2010	FY2011	FY2012	FY2013
Job Opportunities	60	236	256	329



Minimum Potential Investment of New Applications

	FY2010	FY2011	FY2012	FY2013
Minimum Potential Investment of New Apps	\$10,393,300	\$93,076,000	\$46,946,884	\$89,870,777

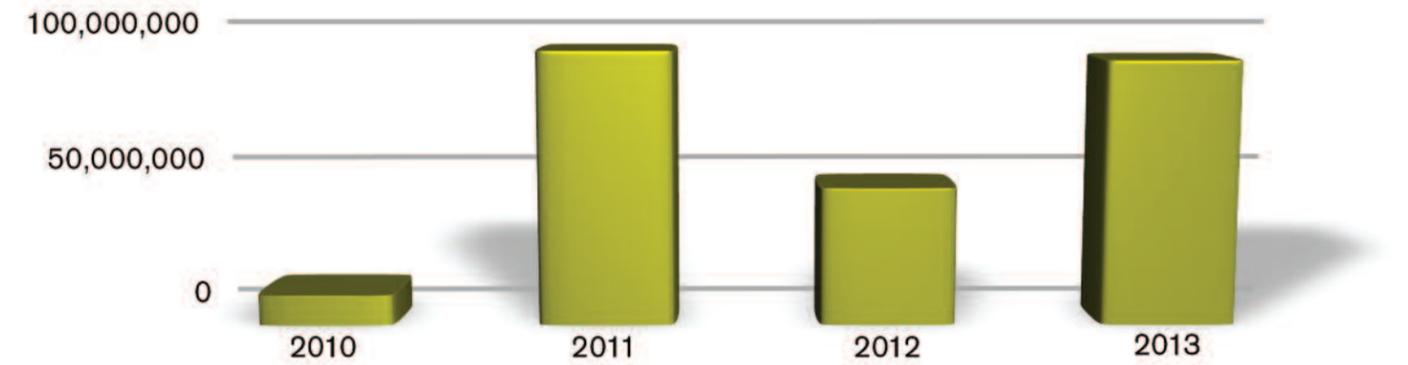
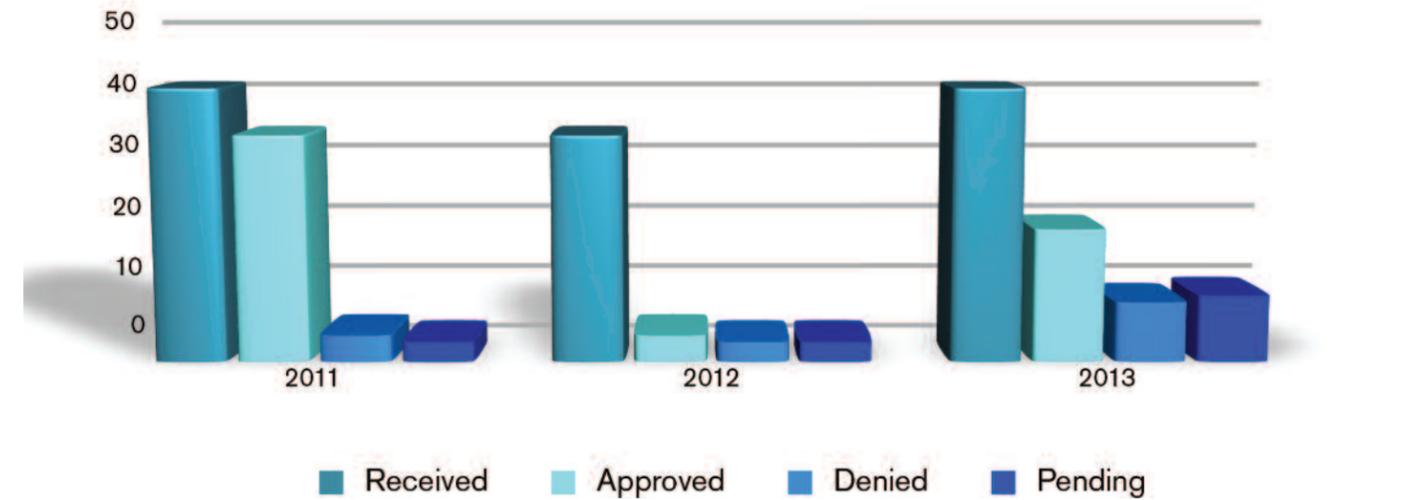


TABLE 8: ELIGIBLE SUPPLIER - HISTORICAL APPLICATION INFORMATION

ELIGIBLE SUPPLIER - Historical Application Information			
	FY2011	FY2012	FY2013
Received	41	34	41
Approved	34	4	20
Denied	4	3	9
Pending	3	3	10
Closed	0	0	2



EDC COMPLIANCE DIVISION



The mission of the EDC's Compliance Division is to ensure the integrity of the Economic Development Commission's Program and to assist the beneficiaries in meeting the requirements outlined in the Economic Development Commission's Laws, Rules & Regulations, and Certificate of Benefits.

FISCAL YEAR 2013 OBJECTIVES

- Finalize the enhancement of the electronic Cost-Benefit Analysis application and internal reporting on Impact Analysis
- The implementation of electronic compliance case management system
- Implement online compliance reporting system
- Increase compliance reviews and site visits to an acceptable level
- Review and update compliance audit procedures and processes to include the new quality assurance standards
- Conduct annual Compliance, Eligible Supplier, Consultant seminars/forums, and other public forums

FISCAL YEAR 2013 ACCOMPLISHMENTS

ORIENTATIONS

During fiscal year 2013, 14 EDC Certificates of Benefits were executed. The EDC Compliance Division conducted 13 new applicant orientations, and one (1) extension certificate orientation. As of September 30, 2013, there were 79 active companies in the EDC Program.

TABLE 1: CERTIFICATES OF BENEFITS ISSUED IN FY 2013

BENEFICIARY	INDUSTRY
Black Diamond Advisors, LLLP	DSB* – Asset Management
Black Diamond Holdings, LLLP	DSB – Asset Management
Ocwen Mortgage Servicing Co.	DSB – Management & Consulting
Integrity Life Finance, Inc.	DSB – Financial, Marketing, Sales & General Consulting Services
Bellucose VI, Inc.	DSB – Management consulting services, finance/Investments, marketing, underwriting and quality assurance services.
STR Management, LLC	DSB – Management and Consulting Services
Magic Ice (St. Thomas, Inc.)	Tourist Attraction – Ice Art Gallery
IGY-AYH St. Thomas Holdings, LLC d/b/a American Yacht Harbor (extension certificate)	Leasing of boat slips and tenant occupied marine and related facilities
Dun Run Holdings, LLC	Golf Course and attendant activities
Vitelco ILD Joint Venture	Telecommunications & Utilities Business
Altisource Asset Management Corporation	DSB – Asset Management
VI Analytics, LLC	DSB – Business Management, investment advisory, financial consulting, call center, and back office services
Wyndham St. Thomas Development Company, LLC	Hotel – Timeshare

*DSB – DESIGNATED SERVICE BUSINESS

PETITIONS TO THE BOARD

In fiscal year 2013, 22 petitions were presented to the Board for deliberation on matters to include voluntary terminations of benefits, suspension of benefits, waivers of requirements, and resolution of non-compliance matters.

TABLE 2: BENEFICIARIES AND PETITIONS IN FY 2013

Beneficiaries and Petitions in FY 2013	
BENEFICIARY	PETITION
Alliance Management Partners, LLC	Termination
Alpha Broadcasting Corporation	Non-compliance – forgiveness of employment
American Management Solutions, LLC	Suspension of benefits
American Management Solutions, LLC	Non-compliance – employment, charitable contributions, intern requirements
AVIsco, LP	Non-compliance – employment, charitable contribution, investment, fees & fines
Carambola Golf Club, LLC	Non-compliance – waiver of employment requirement
Caribbean Inflatable Boats and Liferrafts, Inc.	Non-compliance – temporary reduction in employment, retirement, and intern requirements
Columbus Landing, LLC	Non-compliance – employment
Gemini Design, Inc.	Non-compliance – charitable contributions
Greenflash Associates, Inc. d/b/a The Frederiksted Hotel	Non-compliance – reprieve on intern, retirement, and fines; voluntary termination
Greenleaf VI, Inc.	Non-compliance – contribution
Greenleaf VI, Inc.	Non-compliance – charitable contributions and extension to meet requirements
Inner Circle Logistics, Inc.	Non-compliance – waiver and suspension of benefits
Patriot Lift Company, LLC	Non-compliance – temporary waiver of employment and intern requirements
Sugar Bay Club & Resort, Inc.	Non-compliance – fine waiver and extension on reporting deadlines
TAG Virgin Islands, LLC	Non-compliance – investment waiver, advisement on possible Show Cause (Bankruptcy stay)
The March Group, LLLP	Suspension of benefits
Trans-Caribbean Dairy Corp. d/b/a St. Thomas Dairies	Non-compliance – Employment
Virgin Islands Paving, Inc.	Non-compliance – charitable contributions
Westin St. John Hotel Company, Inc.	Non-compliance – reporting requirement
Wyndham St. Thomas Development Company, LLC	Clarification of start date or charitable contributions

SHOW CAUSE MATTERS

Four (4) beneficiary cases were presented to the Board for beneficiaries to show cause why their benefits should not be suspended, modified, or revoked. One (1) matter was resolved prior to the hearing date.

TABLE 3: SHOW CAUSE MATTERS BEFORE THE EDC GOVERNING BOARD IN FY 2013

Show Cause matters before the EDC Governing Board in FY 2013		
BENEFICIARY	FINDINGS	STATUS
Allquest Financial Services Corporation	Non-compliance – employment, charitable contribution, and internship	Pending resolution
GEM Manufacturing, LLC	Non-compliance – violation of federal and local laws	Pending resolution
GeoNet BioFuels, Inc.	Non-compliance – charitable contribution	Pending resolution
Global Capital Advisors, LLC	Non-compliance – employment	Resolved non-compliance for relevant reporting period
The March Group, LLC d/b/a Southern Hills Financial, LLLP	Non-compliance – full-time employees, inspection of properties	Pending resolution

COMPLIANCE REVIEWS

In fiscal year 2013, 31 compliance reviews were completed. This amount consists of EDC certificates of which 14 were active, seven (7) were inactive, four (4) have expired, one (1) was revoked, and five (5) were terminated. Seven (7) of the beneficiaries fully complied with the terms of their EDC certificate of benefits.

TABLE 4: COMPLIANCE REVIEWS COMPLETED IN FY 2013

Compliance reviews completed in FY 2013	
COMPLIANCE REVIEWS COMPLETED	
Aggregate, Inc.	Lexington Management, LLLP
AIS Consulting	Miller & Jacobs Capital
AVIsco, LP	NASCO Corporate Finance Consultants, LLC
BD Specialties	OSON VI, LLC
Cambridge Management	Plantation View
Carambola Golf Club, LLC	QT Investment Managers, LLLP
Caribbean Reservations, Inc.	Shoreline, Inc.
Denali Asset Management, LLLP	Smooth Kreationz, LLC
Emax Financial Group, LLC	Southern Hills Financial, LLLP f/k/a The March Group
Gemini Design, Inc.	St. Croix Renaissance Group, LLLP
Glacial Energy	Sunshine Shopping Center, Inc.
Greenleaf VI, Inc.	Territory East Asset Management, LLC
Hudson Management	TF Treasures, LLLP
Intrepid Investments, LLC	V.I. Asphalt Products, Corp.
James River Capital Corp.	Westin St. John Hotel Company, Inc.
Leach & Garner Company (VI), Inc.	

SITE VISITS

A total of 41 site visits were conducted during the fiscal year.

TABLE 5: SITE VISITS CONDUCTED IN FY 2013

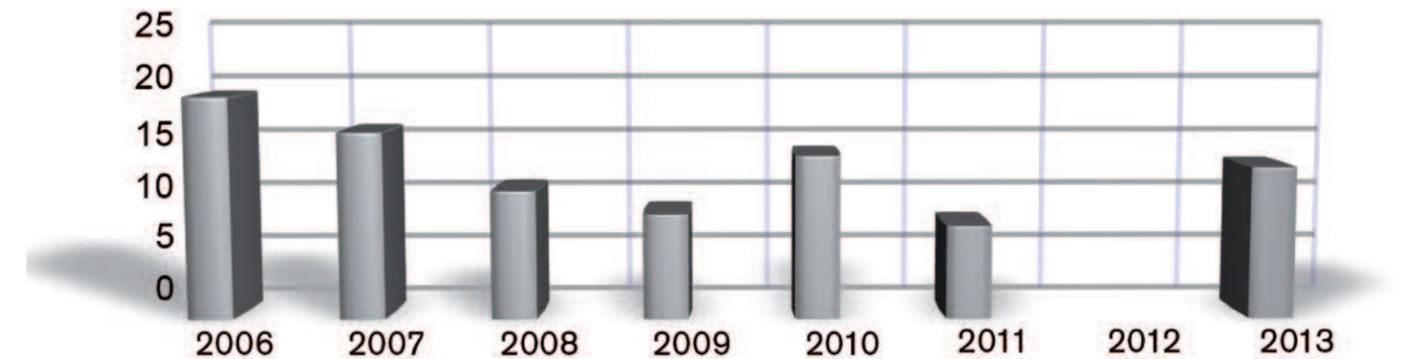
Sites Visits conducted in FY 2013		
SITE VISITS		
AVIsco, LP	Virgin Beverages, Inc.	Southern Hills Financial, LLLP f/k/a The March Group
Caribbean Reservations, Inc.	Gemini Design, Inc.	St. Croix Renaissance Group, LLLP
Denali Asset Management, LLLP	Carambola Golf Club Partners	Territory East Asset Management, LLC
Emerald Beach Corp.	St. Thomas Tramway, Joint Venture	Kazi Management (STX)
Fintrac, Inc.	VITELCO-ILD Joint Venture	V.I. Asphalt Products Corp.
Glacial Energy VI, LLC	STR Management, LLC	Westin St. John Hotel Company, Inc.
Marriott Ownership Resorts (St. Thomas), Inc.	St. Thomas Nursing Home	Professional Holding Company VI, LLC
International Capital & Management Co., LLLP	St. Croix One, LLC	West Indies Bay Company, Inc.
Intrepid Investments, LLC	Seaview Healthcare	United Electronics Industries Service, LLC
Island Roads Corp.	IGY-AYH St. Thomas Holdings, LLC	Maho Bay Camps, Inc.
Lexington Management, LLC	St. Thomas Healthcare Management, Inc.	Capital Instincts (USVI), Inc.
Mega Management Advisors, LLC	Concordia Campgrounds, Inc.	Alpine Group USVI, LLC
The Buccaneer, Inc.	Seaborne Virgin Islands, Inc.	Trans-Caribbean Dairy Corporation
The Windward Company	GEM Manufacturing, LLC	

COMPARISON TO PRIOR YEAR STATISTICS

(FOR PERIOD ENDING SEPTEMBER 30TH)

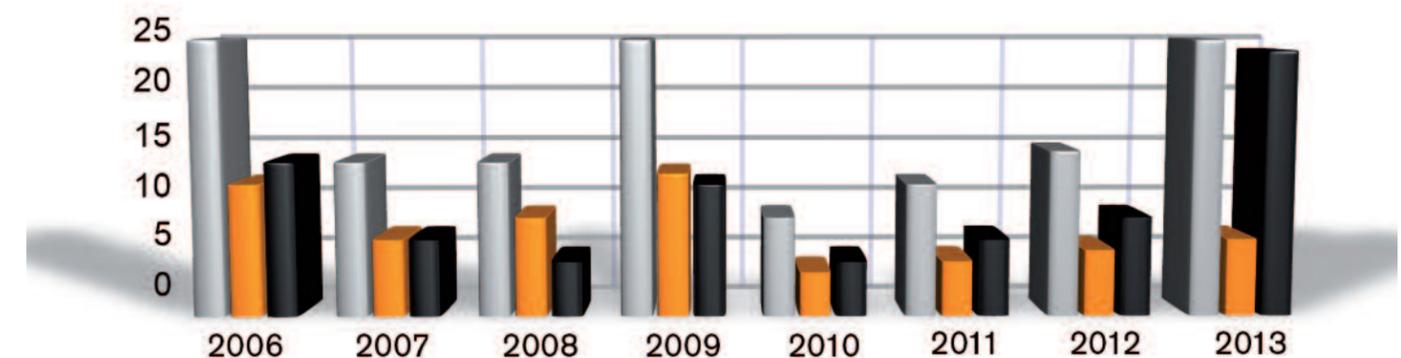
ORIENTATIONS

Comparison to prior year statistics for period ending September 30th								
	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY2013
Orientation	19	16	11	9	14	8	0	13



COMPLIANCE REPORTS

Compliance Reports								
	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Completed	26	14	14	25	9	12	15	31
Compliant	12	7	9	13	4	5	6	7
Non-Compliant	14	7	5	12	5	7	9	24



■ Completed ■ Compliant ■ Non-Compliant

FISCAL YEAR 2014 OBJECTIVES

- Conduct, per district, annual beneficiary conference in August 2014 and one beneficiary consultant forum in May 2014:
Annual conference: increase beneficiary care initiatives to ensure retention and expansion while maintaining the integrity of the program.
Consultancy: a fee-based event to increase knowledge of not only the EDC program but also expose consultants to other VIEDA units.
- Complete 20 compliance reviews and 85 site visits by the end of the fiscal year:
Compliance reviews: conduct reviews on active beneficiaries to include those who never had a review and whose last review was more than three years.
Site visits: increased through compliance officer visitation.
- Implement concise standard operating procedures to include quality assurance standards and code of ethics:
This is compliance specific but can be incorporated towards seeking constancy of purpose for continual improvement of all VIEDA products and services.
- Analyze, design, develop, and implement an electronic compliance case management system which includes an online compliance reporting component in conjunction with other units no later than April 2014.
- Evaluate and enhance the electronic Cost-Benefit Analysis applications and internal reporting on impact analysis no later than April 2014.

KEY PERFORMANCE INDICATORS

- Frequency (in years) of compliance reviews
- Average time lag between identification of external compliance issues and resolution
- Quarterly & Annual reporting trend - Average time lag between reporting deadline, notification, and filing date
- Number of beneficiaries per year

EDC Compliance Director Stephanie J. Berry (left) talks with an attendee at Ocwen's Call Center Open House event held at the William D. Roebuck Industrial Park on St. Croix on September 17, 2013. Photo by: VIEDA/Semele A.C. George

ONGOING PROJECTS AND TASKS

- Inspector General Audit of the Economic Development Commission. An Audit Team visit to St. Croix for review the EDC Applications, Marketing, and Compliance divisions is pending.
- Resolution of Compliance matters: Negotiations are pending and/or in process for Beneficiaries that are non-complaint with requirements.
- Staff professional development: Annual training on relevant compliance and ethics-related competencies.
- Personnel Need: Address staffing needs to include reorganization of the division to allow for review teams for larger beneficiaries.
- Address disclosure issues with Virgin Islands Bureau of Internal Revenue (VIBIR): A conference call was held with EDA & VIBIR legal counsel; recommendations were made to create a Memorandum of Understanding (MOU) and expand a release statement that is to be reviewed by legal counsel.
- Creation of EDC Compliance Division's Standard Operating Procedures (SOPs): These SOPs detail the regular work processes conducted in the EDC Compliance Division. The SOPs are designed to help compliance officers maintain consistent quality control and quality assurance, support data quality, and ensure compliance with Economic Development program's law, rules, regulations, policies and other governmental regulations.
- Coordination with government agencies: The EDC continues to facilitate Task Force Meetings.



INDUSTRIAL PARK DEVELOPMENT CORPORATION

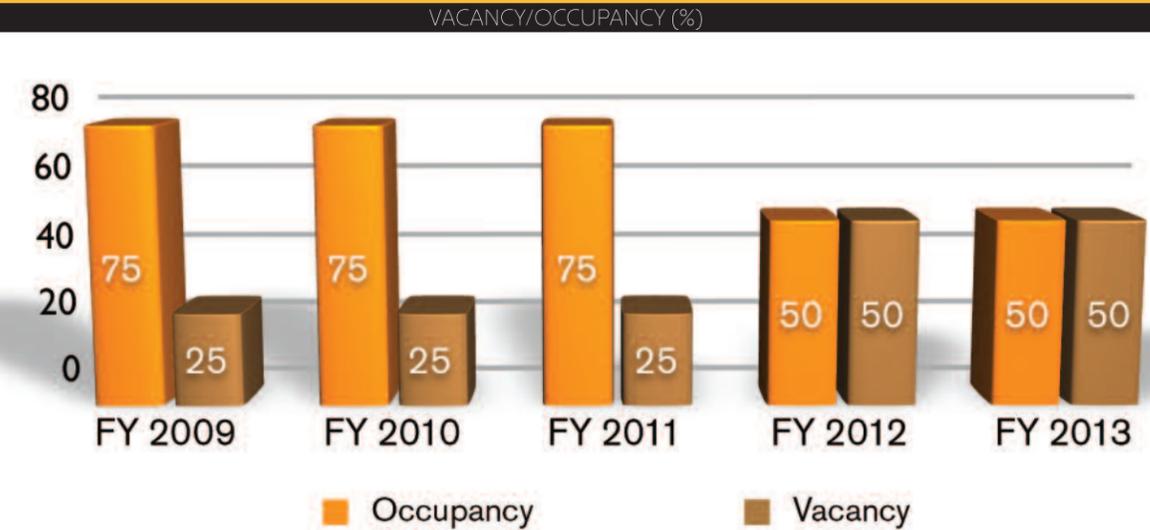
The Industrial Park Development Corporation (IPDC) is chartered as a public corporation to acquire and operate industrial parks in the U.S. Virgin Islands and to complement the activities of the V.I. Economic Development Authority. Presently, there are two (2) industrial parks that fall under the auspices of the IPDC, the William D. Roebuck Industrial Park and the St. Thomas Industrial Park.

The **WILLIAM D. ROEBUCK INDUSTRIAL PARK**, located between the historic towns of Christiansted and Frederiksted on the island of St. Croix, is the largest of the two industrial parks. Situated within four (4) adjoining buildings, this park consists of 148,160 square feet of commercial space of which 69,400 square feet is currently occupied by three (3) beneficiaries of the Economic Development Commission's tax incentive program. At the end of FY 2013, 51 percent of the space was occupied.

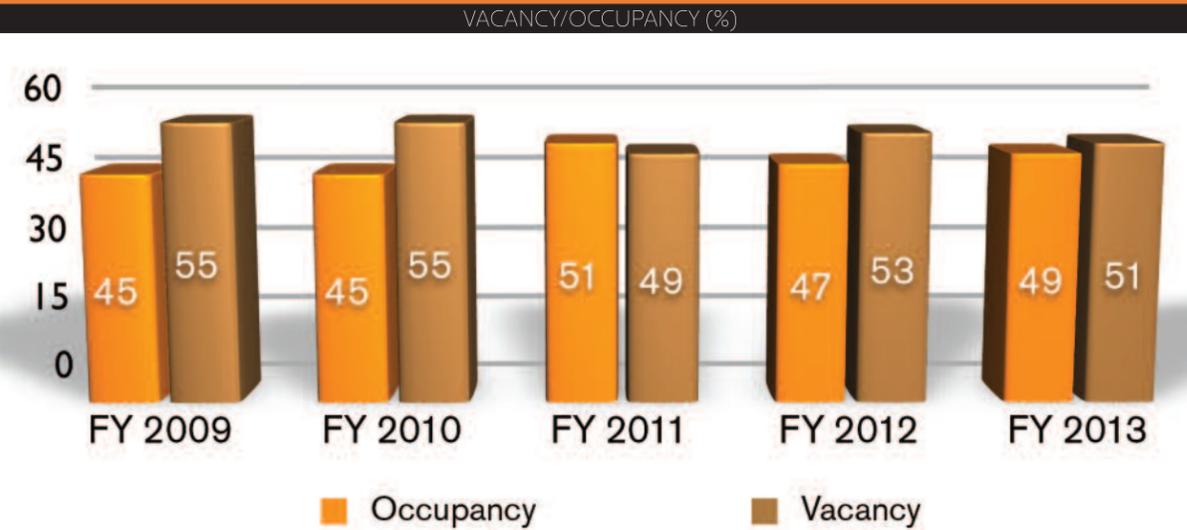
The **ST. THOMAS INDUSTRIAL PARK**, which consists of 20,000 square feet of commercial space, is occupied by two (2) EDC companies, one of which includes United Electronic Industries Services, LLC, a business that manufactures and tests electronic assemblies tailored to the automotive, aerospace, military, medical, and semiconductor industries. The IPDC is solely funded by rental income.



VI INDUSTRIAL PARK DEVELOPMENT CORPORATION - ST. THOMAS INDUSTRIAL PARK



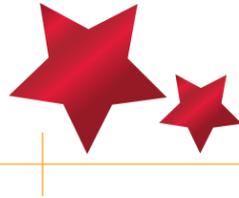
VI INDUSTRIAL PARK DEVELOPMENT CORPORATION - WILLIAM D. ROEBUCK INDUSTRIAL PARK



VIEDA LENDING DIVISION

GOVERNMENT DEVELOPMENT BANK (GDB)

SMALL BUSINESS DEVELOPMENT AGENCY (SBDA)



The Government Development Bank (GDB) was created by legislation in 1978 "to aid the insular government in the performance of its duties to develop the economies of the United States Virgin Islands." The GDB became functional in 1997, and since then it has been providing access to capital for small and medium-sized businesses in the Territory. In 2000, the legislation that created the VIEDA placed the GDB within its purview. The GDB currently manages four (4) programs in its lending portfolio: the Intermediary Revolving Program (IRP), the Micro Loan Program, the Public Finance Authority (PFA) Economic Development Fund, and the State Small Business Credit Initiative (SSBCI).

The Small Business Development Agency (SBDA) was originally created by legislation in 1969. The SBDA provides access to capital for small and medium-sized businesses in the Territory. It currently manages five (5) loan programs in its lending portfolio: Farmers and Fishermen Loan Program, Small Business Development Agency Direct Loan Program, Economic Development Administration Loan Program 3801 and the Economic Development Administration Loan Program 3804 (both components of the United States Economic Development Administration), the Frederiksted Loan Program, and the State Trade and Export Promotion (STEP) Program.

The GDB and SBDA presently operate as independent entities. Management is seeking legislation to merge the SBDA with GDB to improve operating efficiency in the Lending Division.

OPERATIONAL GOALS

To assist small and medium-sized businesses to access capital by providing them with the financial resources, and technical and managerial assistance to ensure continued viability thus facilitating employment growth and opportunities.

FISCAL YEAR 2013 OBJECTIVES

- Propose legislation to merge GDB and SBDA into one banking unit under the Lending Division.
- Reduce the total loan portfolio delinquency rate to less than 25 percent by utilizing various collection methods and initiatives.
- Increase available sources of lending funds through the U.S. Department of Commerce, U.S. Department of Agriculture, and the U.S. Small Business Administration.
- Network with government agencies and businesses to promote loan programs through a series of workshops, print, and electronic media.
- Partner with local banks to aggressively market the SSBCI Loan Program through their branches and the media.
- Implement an online loan application process to facilitate customer convenience.

- Timely update website pages with current loan product information.
- Provide specialized professional development training for staff.
- Use Flex-rate and Scheduler modules for flexible payment schedules on revolving and term loans.

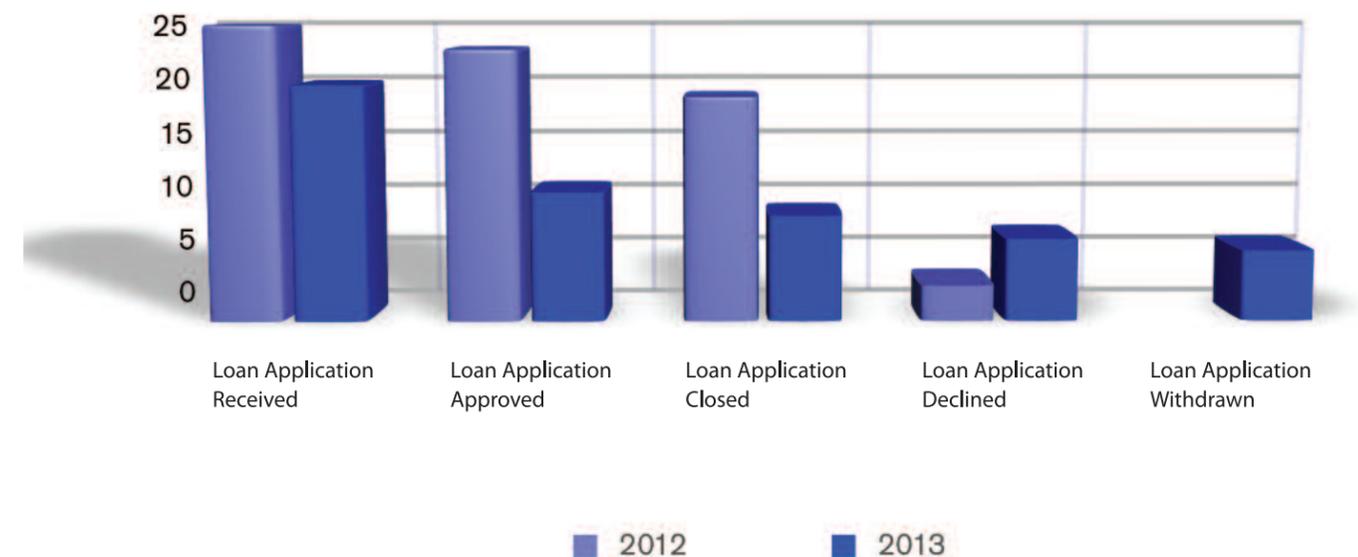
LOAN FINANCING

The Lending Division experienced a significant decrease in applications during fiscal year 2013. During this fiscal year, 18 applications were processed compared to 26 in FY 2012 which reflect a 31 percent decrease. Of this amount, 11 applications were approved, and seven (7) applications were declined. By the end of the fiscal year, the total loans processed amounted to \$1,054,606 - a decrease of \$960,218 -or 75 percent, over the previous fiscal year. This can be attributed to the downturn in the economy and closure of St. Croix's oil refinery, HOVENSA, which was a major employment contributor to the economy of the U.S. Virgin Islands.

Other contributing factors also consist of the number of businesses that were forced to close their operations due to a decline in revenues and the continued rise in energy costs.

In the St. Croix district, \$459,500 in loans were approved supporting six businesses, and in the St. Thomas-St. John district \$258,106 were approved for five businesses. The seven (7) declined loans, all from the St. Croix district, amounted to \$337,000.

FY 2012 - 2013 Loan Activity		
	FY2012	FY2013
Loan Application Received	26	20
Loan Application Approved	23	11
Loan Application Closed	19	9
Loan Application Declined	3	7
Loan Application Withdrawn	0	6



LOAN PORTFOLIO

As of September 30, 2013, the total loan portfolio comprised of 283 loans valued at approximately \$9,600,790.

TABLE 1: LOAN PORTFOLIO (PRINCIPAL AND DELINQUENT VALUES) AS OF SEPTEMBER 30, 2013

Loan Portfolio (Principal and Delinquent Values) as of September 30, 2013					
LOAN FUND	LOAN	PRINCIPAL BALANCE	DELINQUENT LOANS	DELINQUENT VALUE	DELINQUENT RATE
Intermediary	11	\$528,916.75	11	\$528,916.75	100.00%
Farmers & Fisherman	13	\$ 84,964.58	11	\$62,896.00	74.03%
Small Business Direct	79	\$2,922,653.91	71	\$2,618,448.00	89.59%
GDB Micro Credit (STT)	63	\$1,318,527.09	52	\$1,143,239.00	86.71%
GDB Micro Credit PFA (STX)	76	\$1,166,467.89	75	\$1,143,092.00	98.00%
SBDA I 3801	7	\$292,241.14	3	\$150,191.00	51.39%
SBDA II 3804	11	\$209,108.53	6	\$102,948.00	49.23%
EDA Development	23	\$3,077,909.95	12	\$1,618,202.00	52.57%
TOTAL	283	\$9,600,789.84	241	\$7,367,932.75	76.74%

Note:
77% of Principal Amount Delinquent
85% of Loans Delinquent

The current loan portfolio assigned to the lending staff consists of delinquent loans ranging from a period of 10 to 150 days past due. Our staff is required to call and visit businesses, update customer account information, issue "Past Due" notices, and complete a field visit form with information on the status of each business from each visit conducted with a particular business under GDB or SBDA. We have also requested counsel to review and update current delinquent notices in order to be in compliance with FDIC as it pertains to Regulation B. A call script was also developed and included in the internal lending manual as part of the process when handling collections.

During fiscal year 2013, the GDB and SBDA Loan Policy Boards approved the charge-off amount of \$5,118,245.92 in delinquent loans that were 20 years and older that were inherited by the VIEDA. These loans were considered uncollectable. Although the loans were charged-off, the VIEDA continues to pursue collection efforts through various methods such as assigning cases to contracted collection agencies. On St. Croix, ARM Professional Services was assigned 163 cases, and on St. Thomas Caribbean Credit Collections Group, LLC, was assigned 61 cases. Sixty-two cases were referred to independent counsel who has already filed 30 cases with the Small Claims Division at the Superior Court of the Virgin Islands.

PIPELINE REPORTS

LOAN APPLICATIONS There are currently 10 applications pending totaling \$611,000 at the end of fiscal year 2013. These applications are in various stages of the application process: Seven (7) applications were submitted in the St. Thomas-St. John District for a total of \$490,000, and three (3) were submitted in St. Croix for a total request of \$121,000. If these loans are approved, it is expected that these borrowers will have the ability to maintain approximately 49 jobs and employ an additional five individuals.

SMALL BUSINESS COUNSELING Currently, the SBDA and GDB has a small business counseling specialist on staff assisting 48 potential clients with their business plans. These clients have the potential to obtain loans totaling \$2.5M, maintaining 54 jobs and potentially to creating approximately 33 additional full-time jobs and nine part-time jobs.

SITE VISITS As of fiscal year 2013, the lending staff has made at least 107 site visits to various existing and prospective borrowers.

TABLE 2: LENDING CASH BALANCES AS OF SEPTEMBER 30, 2013

VI Economic Development Authority - Lending Cash Balances as of September 30, 2013			
CHECKING/SAVINGS	CASH BALANCE 9/30/2013	UNDISBURSED APPROVED FUNDS	FUNDS AVAILABLE
Intermediary Revolving Fund	\$ 83,692.28		\$ 83,692.28
Intermediary Revolving Fund Reserve Fund	118,300.08		118,300.08
SBDA 3801	43,833.45	\$ 20,000.00	23,833.45
SBDA 3804	43,310.23		43,310.23
Frederiksted	263,580.62		263,580.62
Solar Water Heater	146,482.49		146,482.49
Sun Power Rebate	140,257.73		140,257.73
VI Energy Loan/Rebate Program	639,608.04		639,608.04
Economic Development PFA Loan Fund	792,644.71	536,359.91	256,284.80
SBDA Direct Loan Fund	288,401.90	2,166.00	286,235.90
Farmers & Fishermen Loan Fund	280,566.23	17,000.00	263,566.23
Micro Credit Loan Fund (STX)	912,853.65	68.21	912,785.44
Micro Credit Loan Fund (STT)	377,046.45		377,046.45
GDB/Dept. of Agriculture	30,787.30		30,787.30
Economic Development Fund Tour Bus	65,974.54		65,974.54
Checking/Savings - Restricted	\$4,227,339.70	\$575,594.12	\$3,651,745.58

COLLECTIONS

In fiscal year 2013, total collections increased by \$1,083,370, or approximately 16 percent. This increase was attributed in part to the

- assistance of two independent collection agencies - one agency per district - that have been assigned accounts that are delinquent for more than 151 days;
- Lending Division's implementation of issuing monthly billing statements; conducting field visits; making telephone calls; and issuing delinquency notices by mail to borrowers that have loans payments that are past due by 30, 60, 90, and 120 days
- 90-day Loan Amnesty Program that allowed three borrowers to pay off delinquent loans by reducing 50 percent on the principal balance. If the principal balance was paid in full under this program, all interest, late fees, and any other fees associated with the account were waived.
- publication of the names of delinquent borrowers in the local newspapers;
- filing of cases with delinquent accounts with Small Claims Division at the Superior Court of the Virgin Islands; and
- VIEDA's pursuit of in-house legal actions against delinquent borrowers by the filing of Actions for Debt and/or Actions for Debt and Foreclosure.

INDEPENDENT COLLECTION AGENCIES

ARM SERVICES is currently managing 163 accounts totaling \$2,146,935. For fiscal year 2013, a total of \$201,237.98 was collected in the district of St. Croix.

CARIBBEAN CREDIT COLLECTIONS GROUP, LLC is currently managing 61 accounts totaling \$2,009,814. For fiscal year 2013, a total of \$123,853.74 was collected in the district of St. Thomas-John.

Cases have been filed in the Superior Court of the Virgin Islands against 10 debtors, and judgments were awarded against six delinquent borrowers. Four delinquent borrowers were served with 30-day default letters by a process server.

CASES TO BE FILED IN SMALL CLAIMS DIVISION AT THE SUPERIOR COURT OF THE VIRGIN ISLANDS

During fiscal year 2013, a total of 62 cases - 31 from each district - were forwarded to independent counsel to pursue legal action. Demand letters are being distributed to the respective delinquent borrowers, payment arrangements are being made, and cases for legal actions have been filed.

OTHER PROGRAMS

STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI)

In 2011 through the initiative of the Hon. John P. deJongh, Jr., Governor of the U.S. Virgin Islands, the VIEDA's Government Development Bank applied for funding from the U.S. Department of the Treasury and was awarded \$13.1 million dollars for the Territory as a participating state under the State Small Business Credit Initiative (SSBCI) program. The VIEDA has been designated by the Governor as the entity to administer the

STEP Program in the U.S. Virgin Islands. The SSBCI was signed into law by President Barack Obama under the Small Business Jobs Act of 2010. The SSBCI will provide one dollar to every \$10 loaned to small businesses through local lending institutions.

As a participating state, the following three (3) programs are approved for the Territory: Collateral Support; Credit Loan Guarantee; and the Payment, Performance, Surety Bonding. These programs can only be used in conjunction with commercial banks throughout the Territory.

As of fiscal year 2013, a total of 17 businesses received SSBCI enhancement through four local banks on behalf of local business owners for the combined amount of \$714,325.00 with a total request from the banks in the amount of \$3,977,390.00. The financial commitment provided by the local banks and the loan enhancements obtained through the SSBCI program allowed for the retention of 153 jobs, and the creation of 21 jobs within the Territory.

TABLE 3: STATE SMALL BUSINESS CREDIT INITIATIVE ACTIVITY AS SEPTEMBER 30, 2013

STATE SMALL BUSINESS CREDIT INITIATIVE ACTIVITY as of September 30, 2013		
BANK	TOTAL LOAN REQUEST	SSBCI SUPPORT
Scotia Bank	\$766,390.00	\$231,000.00
Merchant Commercial Bank	\$850,000.00	\$85,000.00
Banco Popular de Puerto Rico	\$1,439,000.00	\$238,325.00
First Bank	\$923,000.00	\$160,000.00
Grand Total:	\$3,977,390.00	\$714,325.00

Currently, the SSBCI Program only allows up to 10 percent in guarantee support of the total loan amount. The VIEDA, through the Government of the Virgin Islands, has requested an increase in the "Loan Guarantee Support Program" for up to 50 percent. The VIEDA continues to pursue avenues to increase the number and dollar value of enhancements it can provide to small businesses throughout the Territory through local banks that are participants of the SSBCI Program.

In addition, we have requested that a representative from the U.S. Department of the Treasury visits the Territory to join the SBDA and GDB in hosting a presentation on the SSBCI Program. Representatives from the U.S. Department of the Treasury can encourage bank officials to become SSBCI participants, and inform local small businesses about the support the SSBCI programs can provide. This presentation can also inform the general public about this program's benefit to the Territory.

STATE TRADE AND EXPORT PROMOTION GRANT (STEP)

In 2011 through the initiative of the Governor, the VIEDA's Small Business Development Agency (SBDA) applied for the State Trade and Export Promotion (STEP) grant authorized by the U.S. Small Business Administration. The VIEDA has been designated by the Governor as the entity to administer the STEP Program in the U.S. Virgin Islands.

The goal of this program, as mandated by President Barack Obama, is to increase exports from United States. The STEP program is a three-year pilot program trade initiative that is designed to help small businesses grow, increase their exporting activities, and raise the value of the products and services of small business exporters. The U.S. Virgin Islands is in its second year in a series of grants that have been awarded to the Territory under this three-year pilot program.

With a two-year grant authorized at just over \$812,000, the USVI STEP Program has made a difference. The USVI STEP program has been successful in providing growth opportunities for 20 small businesses including training, translation of marketing materials, pop-up promotional banners, and assistance with attending trade shows in Florida, Georgia, New York, France, and Brazil. These companies are predominantly in the health and beauty, food, and yachting industries. The funds have also been utilized to create www.usvmarketplace.com, the Virgin Islands premier virtual mall with USVI STEP participants for exporting purposes.

PAYMENT AND PERFORMANCE BONDING PROGRAM

The Payment and Performance Bonding Program is in its third year of assisting small and medium-sized contractors that need to obtain bid, performance and payment bonds. Since its inception, a total of four bonds valued at \$1,497,763 were granted to small local contractors to support contracts amounting to 100 percent of the contract amounts.

VIRGIN ISLANDS ENERGY LOAN PROGRAM

In partnership with the Virgin Islands Energy Office (VIEO), this program reflected a total of 769 loans for a value of \$1,431,978 at the end of the fiscal year. This program was created to provide financing for the purchase and installation of solar water heaters to homeowners and small business owners.

During fiscal year 2013, a total of 21 loans totaling \$48,007 were paid with overall collections in the amount \$440,218. The Energy Loan checking account has a balance of \$146,482.49, and the Rebate checking account balance is \$140,257.73 as of September 30, 2013.

As of September 30, 2013, the checking account for Phase II has been established with a current balance of \$639,608.04.

SYNOPSIS OF THE REVOLVING ENERGY LOAN PROGRAM: “PHASE II”

- The Memorandum of Agreement (MOA) has been drafted by the V.I. Energy Office for Phase II of the Sun Power Loan Program and is currently being reviewed by VIEO's legal counsel.
- As per our meeting on April 23rd, Phase II will now be supervised by the VIEDA with the inclusion of the collection of payments. The Virgin Islands Water and Power Authority (VI WAPA) will only complete the certifications, and the VIEO will assist with the installation of the solar water heaters.
- The VIEDA is currently finalizing its review of the financial statements to provide the same to the VIEO with the final responses based on the fiscal year 2012 audit. Upon the acceptance of same, the VIEDA will receive its final close-out letter for fiscal year 2012. Phase II is projected to begin on December 1, 2013.

The purpose of the Solar Thermal Revolving Loan Program - branded the Sun Power Loan Program - is to assist Virgin Islands residents in reducing their energy consumption by providing low-interest loans to purchase and install solar water heater systems. In Phase I of the program, more than 800 residential and small business customers on St. Croix, St. John, St. Thomas, and Water Island, were able to obtain these systems with funds provided by the U.S. Department of Energy – State Energy Program – through the American Recovery and Reinvestment Act of 2009 (ARRA) grant. This grant is administered by the VIEO.

Since the ARRA funding has been exhausted, the terms and conditions of Phase II have been changed to reflect the decrease in available funds. Until the program details can be finalized, the basic program details are as follows:

- More than \$1 million is available to launch the program. Most of these funds derive from the loan repayments received in Phase I; therefore, the program continues to be a revolving loan program.
- It is a low-interest loan (100% loan – no percentage allotted to rebates).
- The loan is available to both residential and small commercial businesses with accounts in good standing with the V.I. WAPA.
- The loan will be used to purchase solar thermal systems (aka solar water heaters) and photovoltaic (PV) systems (solar electric). There is a cap of \$10,000 on PV systems.
- The VIEO is considering providing rebates for solar water heater systems.

FISCAL YEAR 2013 ACCOMPLISHMENTS

- Obtained funding from the U.S. Economic Development Administration (U.S. EDA) to establish an Incubator Program in the Territory to stimulate new business initiatives and promote growth and productivity by providing low-cost rental facilities and other services.
- Provided guarantee enhancements to local financial entities through the SSBCI Program and direct loans programs which have created, and/or retained, employment in the Territory.
- Increased entrepreneurial awareness in the Territory through various media forums such as VIEDA's television program *VIEDA: Focus on the V.I. Marketplace*, print media, and workshops.
- Upgraded internal collection methods which will consequently increase loan funding for lending clients.

TABLE 4: KEY PERFORMANCE INDICATORS

Key Performance Indicators				
KEY PERFORMANCE INDICATOR(S)	FY 2010	FY 2011	FY 2012	FY 2013
No. of Loan Applications	28	32	26	36
Dollar Value of Loan Applications (000's)	\$1,488	\$3,411	\$1,517	\$2,100
No. of Loans Approved	26	27	23	32
Dollar Value of Loans Approved (000's)	\$1,329	\$2,759	\$1,245	\$1,867
Loan Approval Rate (No. of Approved Loans/Total Applications)	93%	84%	88%	89%
Monies collected in Loan Payments (000's)	\$757	\$898	\$1,023	\$1,279
Delinquency Rate (Total Delinquency Amt./Total Loan Portfolio)	81%	77%	77%	46%
No. of Clients Visited	11	28	29	182
No. of Business Prospects (Bus. Development)	83	139	243	253

GRANT AWARDS

During fiscal year 2013, the VIEDA was awarded \$2 million by the U.S. Department of Commerce's Economic Development Administration (EDA). The VIEDA, being the recipient of the grant, was also required to match the funds by contributing \$409,638. Combined, the total investment comprises of \$2,409,638. The U.S. EDA's investment will assist the VIEDA in establishing a Post-Disaster Relief Revolving Loan Fund for Small and Mid-sized Enterprises territory-wide. This fund focuses on commercial, manufacturing, retail, construction and business services. In addition, this initiative will enable the Territory to promote business development and job creation. The Territory incurred additional costs and experienced losses as a result of damages from Hurricane Tomas and Tropical Storm Otto. This investment's resiliency will support the implementation of the USVI Disaster RLF program by mitigating the potential for future losses and adverse economic impacts for the islands.

Plans are in place for the SBDA and GDB to begin working in conjunction with Small Business Development Center (SBDC) and VIEDA's Incubator Program manager to promote the program. In addition, local radio shows, the creation of flyers and brochures, and word-of-mouth promotion will be used to market the program. We have begun to explore other avenues to market the program such as obtaining a listing of all the registered commercial fishermen through the Virgin Islands Department of Planning and Natural Resources' (DPNR) Fish & Wildlife Division, and commercial farmers through the Virgin Islands Department of Agriculture (VIDOA).

INCUBATOR PROGRAM

SMALL-MIDSIZED ENTERPRISES

Our mission at the VIEDA Disaster Small-Midsized Enterprises Incubation Program (VIEDA DSMEIP) is to provide a critical bridge between existing VIEDA programs and activities in the areas of professional services, food and agribusiness, tourism and information technology. The primary purpose is to surround new and existing entrepreneurs with the necessary support services to foster sustainable economic growth and to enhance the territory's entrepreneurial endeavors.

The program promotes resource collaborations between our local government agencies and community based organizations. The incubator will serve as an informal business university mentoring entrepreneurs through the process of launching a new business or growing their existing business. The incubator will provide seminars and specialized technical assistance. By presenting the entrepreneurs with readily available services and programs, they will be able to produce sustainable businesses.

The incubator will provide business consultants and other support services such as legal, bookkeeping, and marketing, etc., to the clients of the program at no cost. Providing this type of service to the clients will encompass designated outcomes such as the inclusion of partnering with organizations that are providing existing services (e.g. Small Business Development Center [SBDC], Small Business Development Agency [SBDA], and the St. Croix Chamber of Commerce).



The site of the VIEDA Disaster Small-Midsized Enterprises Incubation Program (VIEDA DSMEIP) at the William D. Roebuck Industrial Park on St. Croix.

PROGRAM OBJECTIVES

- Increase the number of small-mid-sized enterprises (SMEs) and entrepreneurs assisted in the aftermath of natural disasters
- Create new private/regional and state-wide collaborations and partnerships for assisting in natural disasters.
- Implement a long-term program for assisting small businesses affected by natural disasters.
- Increase the number and types of new businesses created by the program.
- Track the number of sustained and growing industries that have benefited from the program.
- Creation and retention of jobs.
- Private investment leveraged.

ONGOING PROJECT/TASKS

Efforts have been made to start recruiting potential incubator clients. Clients that were previously interviewed by former Incubator Program Manager Dr. Paul Fleming have been contacted. Participants and winners of the University of the Virgin Islands' (UVI) 13D Entrepreneurship Competition were given a brief overview of the program, and SBDA has been referring clients that they believe would benefit from the incubator services. Additional recruitment efforts are still on the way. We will be hosting entrepreneur fairs and open house activities, and partnering with SBDC and SBA for further recruitment of clients.

With the addition of the new marketing specialist, we have devised a new course of action as to how we are going to attract new entrepreneurs to the incubator and engage small businesses affected by natural disasters to the program to take part in our services. The plan will be an integrated approach utilizing print, media, television, and radio as active outlets to create an immediate buzz for the program to attract the desired business industries such as e-commerce, professional services, information technology, and tourism. The marketing plan is also a strategy to create a linkage between the Incubator program and the Post-Disaster Relief Revolving Loan Fund through the Small Business Development Agency (SBDA). Both programs will be seeking to assist the same clientele (small businesses affected by natural disasters), but with different services. The incubator will provide the client with a business consultant and support services personnel (accountant or bookkeeper) to create an executable course of action to either reopen or expand their business, which can then be presented to the SBDA to receive the necessary funding from the Post-Disaster Relief Revolving Loan Fund. This process streamlines both programs and decreases the chance of a delinquency rate for repayment of the loan.



U.S. Department of Commerce-Economic Development Administration's EDA Specialist Alma R. Plummer (center) pictured with VIEDA's Superintendent of Parks Mr. George St. Rose (left), and Incubator Program Manager Ms. Cusa Holloway speaks with VIEDA personnel at a meeting on July 18, 2013 at the William D. Roebuck Industrial Park during her visit to St. Croix.

FISCAL YEAR 2013 ACCOMPLISHMENTS

Initial community enthusiasm has been overwhelming. The incubator has been able to interact with at least 15 to 20 entrepreneurs that have expressed interest in the program, but due to the nature of their individual businesses, such as value-added food production and body products, we have not been able to accommodate those business sectors within the incubator due to the lack of a certified clean kitchen or clean lab. Hence, there is a need for a different marketing strategy to attract the different business industries. As a commitment to the success of the incubator program, the VIEDA has become a member of the National Business Incubation Association (NBIA).

The NBIA provides resources, services, and networking opportunities to incubators from around the world. VIEDA's Incubator Program Manager and Special Projects Coordinator Mr. Paul J. Arnold, Sr., were able to attend the NBIA National Conference in Boston in April 2013. They attended sessions and were exposed to some of the challenges and successes incubator managers from around the world face. Also, the NBIA allows for participation of new incubator managers, or directors, to join their mentoring program, which pairs the director, or manager, with an NBIA board member for a year-long mentorship. The mentor will assist the new director or manager with industry knowledge and to help them navigate the challenges of starting an incubator program.

In July 2013, we had a planned visit with EDA Specialist Ms. Alma R. Plummer from the U.S. Department of Commerce Economic Development Administration (EDA) which provides the grant funding for the incubator program. The meeting was held successfully with her being given a tour of the facility, meeting with VIEDA personnel that are involved in the grant administration, and a presentation of our proposed business plan for the program. She was delighted to see that we were working collectively as a team and praised our efforts in getting the program operational. Ms. Plummer is also looking forward to seeing our program be successful so that it can be brought to Congress.

Our first reporting cycle for the grant was submitted in a timely manner and without error or incident. The first six-month report was due on July 28, 2013. The reports consist of a grant program summary report and a financial report. Program reports consist of a program summary to include pictures, achieved performance measures, and covered time period for reporting. The financial reports were prepared on the required Office of Management and Budget (OMB) forms accompanied by the program's report.

The first submittal of program reimbursements of federal funding has been approved and is awaiting release through the National Oceanic and Atmospheric Administration (NOAA) ASAP system. The total reimbursement amount is \$20,890.37; this portion represents direct expenditures between January 28, 2013 - June 30, 2013.

On September 20, 2013, we held our first bid proposal selection for consultants and support service providers. We received 19 proposals: nine (9) proposals for business consultants, and 10 proposals for support services. Out of the 19 proposals, six (6) proposals were from V.I. companies. The proposals were reviewed and selected by a team of six (6) internal VIEDA employees. After successful scoring of the proposals, six (6) were selected: three (3) business consultants, one (1) V.I. company and two (2) off-island consultants; and three (3) support services providers: two (2) VI companies and one (1) off-island company.

FISCAL YEAR 2013 WORKSHOPS AND PRESENTATIONS:

- Virgin Islands Senate Orientations
- St. Croix Economic Development Initiative (SEDI) monthly forums with Anthony Weeks
- Enterprise Zone charrettes on St. Croix and St. Thomas at which the GDB and SBDA staff were present
- University of the Virgin Islands' (UVI) Young Entrepreneurship Program Competition
- Mid-Island Rotary Educational Seminar at UVI
- V.I. DPNR Conference at Hotel Caravelle on St. Croix
- SSBCI Conference in Chicago, Illinois
- SBDC Commercial Farmers Workshop
- SSBCI Conference in Dallas, TX
- Agricultural Town Hall Small Business Meeting
- University of Virgin Islands Town Hall Meeting on St. Croix
- SBA and V.I. SBDC Government Procurement and Match-Making Event on St. Croix and St. Thomas at the V.I. SBDC's office
- Radio Show on the Spanish station 91.9 FM with Mr. Dionisio Lorenzo
- SBDC & SBA Small Loan Adv Program
- First Value-Added Market Day Vendorama sponsored by the VI Department of Agriculture on St. Croix
- V.I. SBDC Farmers Business Planning Training Program
- Business World's "Lunch & Learn"
- SBA/AARP Encore Entrepreneur Business Forum
- Rotary Mid-Isle/Junior Tri VI Duathlon
- SBA webinar on the Patriot Express Loan
- SSBCI webinars
- St. Croix VI Energize Services
- "Think Tank" meeting at the University of the Virgin Islands (St. Croix campus) with VIEDA's ACEO/COO Jennifer Nugent-Hill (presenter and panelist) hosted by the Honorable Janette Millin-Young, Senator of the U.S. Virgin Islands.

OTHER MARKETING INITIATIVES:

- Participated in "Business After Hours" in conjunction with local Chambers of Commerce
- Referred eligible borrowers that visit VIEDA offices to participating banks for the State Small Business Credit Initiative Loan Program (SSBCI)
- Partnered with other government agencies to provide assistance to small local contractors requiring Payment, Surety, and Performance Bonding or Revolving Lines of Credit
- Promoting lending programs via print and electronic media
- Partnered with local banks to jointly and aggressively market the SSBCI Loan Programs to their local branches and via print and electronic media
- Participated in VIEDA's television program, *VIEDA: Focus on the Marketplace* which airs on rotation on the VI Access Channel
- Delivered presentations at Rotary Club Mid Isle and the Chamber of Commerce Breakfast Meeting



USVI STEP participant and beekeeper Wanda L. Wright of Wright Apiary on St. Croix (center) shares a sample of her mead with VIEDA's Board Chairman Albert Bryan, Jr. (left), VIEDA's ACEO/COO Jennifer Nugent-Hill (third from the left), and VIEDA's Board Secretary Lynn Millin-Maduro, Esq. (seated at the right), during a break at the VIEDA's Board meeting on September 17, 2013 at the William D. Roebuck Industrial Park on St. Croix. Photo by: VIEDA/Semele A.C. George

MARINE ECONOMIC DEVELOPMENT INITIATIVE



The mission of the Marine Economic Development Council is to unify the functions of the various marine-related businesses under one executive board in order to achieve maximum efficiency of operations, and develop comprehensive programs for the overall economic development of the Territory by unifying and supporting every sector of the marine community in conjunction with one another, and in the context of the overall goal of promoting and enhancing the economic development of the Territory. The following describes the scope of work to be accomplished by the marine economic advisor to the V.I. Economic Development Authority and the Marine Economic Development Council established by Executive Order No. 448-2009.

FISCAL YEAR 2013 OBJECTIVES

- In conjunction with the Director of the V.I. Bureau of Economic Research (BER), conduct an assessment of current indicators for the marine industries to include revenues, existing businesses, related industries, vessels, moorings, and other data as requested by the Council.
- Monitor through the offices of BER, all data pertaining to visiting vessels to the Territory as it pertains to marine tourism on an annual basis for the purpose of identifying growth potential through arrival and resource usage trends.
- Identify regional and international marine event opportunities (races, rallies, regattas, boat shows, fishing, dive events, etc.) that can be attracted to the Virgin Islands to promote our market diversification and designation as an attractive marine destination. Include recommendations on possible financial and marketing incentives; including procedural adjustments by the U.S. Department of Homeland Security and Customs and Border protection for such events.
- Research the offerings of those Caribbean countries identified as primary competitors, as well as their successful strategies and unique challenges as it involves marine tourism.
- Create an informational database coordinating with the Department of Licensing and Consumer Affairs on the sectors of all maritime industries; identify their local economic impact and their relationship to agencies within the executive Branch or instrumentalities of the V.I. Government.
- Research budgeting opportunities that would subsidize the Department through regulatory initiatives and guest fees.
- Plan and facilitate meetings in conjunction with government sponsors (and key vendors) to reach an agreement on the desired programs and projects presented by the Council.
- Create working partnerships with Caribbean island nations to promote Caribbean marine-based tourism.

- Liaison with the Department of Education to formulate and fund a Marine Academy Technical School; outline marine-related employment opportunities.
- Encourage and assist the various maritime industries to form professional organizations based upon their specific needs and requirements in order to create a single voice for their sector.



FISCAL YEAR 2013 ACCOMPLISHMENTS

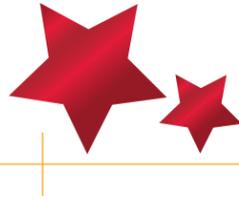
Within the three (3) month period of the Program's existence, a marine industry action report was completed and submitted to the Governor of the Virgin Islands and members of the Marine Economic Development Council based upon the individual industry challenges documented at the initial meeting of the Council in July 2013. The report detailed short-term and long-term goals as well as ongoing actions that are being taken by various government agencies in response to these suggestions.

An example of topics covered in the report include:

- The number of available slips and dockage space available throughout the Territory as well as the current number of moorings and anchorages currently in use.
- A review of EDA Small Business Development programs currently available to the marine industries.
- Research and clarification of what boat and boat parts are included in the current excise tax exemption category.
- The need for marine education and training - on a technical basis - to develop a supportive marine infrastructure.
- Marketing initiatives through the V.I. Department of Tourism as they apply to the luxury yacht market.

A comprehensive report is scheduled for completion in December 2013 detailing the private sector companies in each sector by district, the number of private employees in each industry within each sector by district, a list of private and public sector job types, and the gross revenues by industry by district.

The next meeting of the Council is scheduled for November 21.



TRANSITIONING TO A PROMISING FUTURE

Fiscal year 2013 was a year of transition for the Enterprise Zone Commission (EZC). This division was on its fifth year of its five-year strategic plan. Several of the grants acquired during the previous years were successfully closed out with no funds remaining, and due to relocation and internal promotion there were changes made regarding our EZC staff.

According to the statistics provided by the V.I. Bureau of Economic Research, the value of total non-governmental construction permits, a leading indicator of current capital investment projects and future economic activity, declined by about 14.8 percent for residential and 52.1 percent for non-residential projects in the first six (6) months of this fiscal year. This translated into a decrease in applications that are submitted for EZC tax credits. As the EZC experienced a decrease in its budget and staff, this team continued to be successful in accomplishing many of its goals that were established for fiscal year 2013.

The EZC sought to continue to be a source of information to increase the recognition and understanding of this division's purpose while establishing, and consistently maintaining, a positive image within the community it serves. This was accomplished by utilizing the media to disseminate information about the EZC, the services it provides, and the goals that were accomplished. The EZC appeared in newspapers on an average of once per month complemented by several appearances on radio talk shows, and being guest speakers at many stakeholder events and meetings.

Over the last three years, the EZC has received a series of small grants totaling \$500,000. These grants were sub-granted from the Law Enforcement Planning Commission (LEPC), the V.I. Housing Finance Authority's Community Development Block Grant program, and the V.I. Department of Planning and Natural Resources' State Historic Preservation Office. This fiscal year, the EZC was successful in closing out two of the four programs funded by these grants and neared the close out of the other two programs. Both the "Youth-to-Work" program and the "Board-Up" program were closed successfully and were met with great approval from the EZC stakeholders and the people who live and work within the zones. This cycle of the "Scrape, Paint & Rejuvenate" program is expected to be completed by the first quarter of fiscal year 2014. The cycle of the State Historic Preservation Office's (SHPO) "Savanne Streetscape" Program will be completed by the end of the second quarter of fiscal year 2014.

In fiscal year 2013, the EZC completed the Frederiksted Collaborative Town Plan and presented this plan to the Governor of the U.S. Virgin Islands for adoption. The EZC also held two charrettes, a series of community meetings held to gain a consensus on plans proposed for both the town of Christiansted on St.

Croix and the neighborhood of Garden Street on St. Thomas. Both charrettes garnered much interest and support from the various individuals, and several ideas regarding the future of their respective communities were shared and discussed at the charrettes. These meetings also inspired a high level of community activism that resulted in clean-up activities in Garden Street on St. Thomas, and the creation of a new organization called, "The Christiansted Community Alliance", in Christiansted on St. Croix.

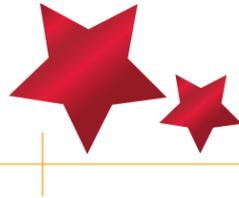
One of the goals of the EZC was to apply for larger financial assistance to rehabilitate the zones. In September 2013, the EZC applied for the U.S. Housing and Urban Development Choice Neighborhood grant. The EZC's grant request was submitted for the amount of \$20 million to implement a program titled, "V.I. Neighborhood Resurgence", which seeks to fund some of the projects of each of the communities' town plans. If the EZC receives the entire grant, it will fund the "Save-A-Building" Program, "Scrape, Paint & Rejuvenate" Program, the Entrepreneurial/Cultural incubator, and the "VI 12" Program.

This transition period has given the EZC team an opportunity to evaluate and look closely at the programs that the EZC has been implementing successfully. It has also allowed this team to focus on those programs that did not have as much of an impact on our community in fiscal year 2013. However, such programs will be introduced in fiscal year 2014 with a new strategic plan for the EZC. This plan will focus on completing and implementing the town plans as crafted by the citizens of the communities of Christiansted, Frederiksted, Garden Street & Upstreet and Savanne & Downstreet.

The EZC will continue to seek funding from public and private sector and will continue to seek collaboration with all stakeholders, public, private and non-profit. It is only together that we can transition into a promising future.



MARKETING and PR INITIATIVES



Our Marketing and Public Relations initiatives promote the five (5) entities of the V.I. Economic Development Authority (VIDEA) and the activities and events that contribute to the enhancement of economic development in the U.S. Virgin Islands. These initiatives also assist the VIEDA in educating local residents and investors about the economic development programs available through the Authority to spur economic growth.

This fiscal year was a coordination of all the external marketing preparation and development during the previous year into delivering results based on clear and coordinated objectives.

These results were achieved due to the joint efforts among all the departments within the VIEDA as well as our partners within the government sectors and private sector service providers, including existing beneficiaries. Fiscal year 2014 will build on these efforts to follow up on all initiatives in fiscal year 2013 as well as fine tune the VIEDA's solutions and relationships to maximize the opportunities for investment in our Territory going forward.

INVESTMENT LEAD GENERATION

Investment lead generation was based on a targeted approach to achieve the maximum results based on efforts that focused on:

- sectors that have proven, or have the potential, to be successful in the Territory
- companies with investment interests in the Caribbean
- company structures that can actually benefit from the EDC program
- identified priority sectors
- High-Value Manufacturing
- Financial Services
- Call Centers/Back Office Processing
- Hotel/Resort Investment
- Secondary Sectors – These sectors have potential but require more work to make a clear business case.
- Renewable Energy – Coordination with the V.I. Water and Power Authority (VI WAPA) is needed.
- Maritime industry – with a potential Hovensa site resolution
- IT Services – clarification needed with respect to UVI's Research and Technology Park and the VI Next Generation Network (viNGN) offering
- Film/Audio – clarification needed with respect to the Sustainable Tourism Through Arts-Based Revenue Streams (S.T.A.R.S.) Act

INVESTMENT SUCCESS

TABLE 1: COMPANIES GRANTED EDC CERTIFICATES FROM MARKETING EFFORTS

Companies granted EDC Certificates from marketing efforts	
BENEFICIARY	INDUSTRY
Black Diamond Advisors, LLLP	DSB – Asset Management
Black Diamond Holdings, LLLP	DSB – Asset Management
Ocwen Mortgage Servicing Co.	DSB – Management & Consulting
Integrity Life Finance, Inc.	DSB – Financial, Marketing, Sales & General Consulting Services
Bellicose VI, Inc.	DSB – Management consulting services, finance/Investments, marketing, underwriting and quality assurance services.
STR Management, LLC	DSB – Management and Consulting Services
Magic Ice (St. Thomas, Inc.)	Tourist Attraction – Ice Art Gallery
IGY-AYH St. Thomas Holdings, LLC d/b/a American Yacht Harbor (extension certificate)	Leasing of boat slips and tenant occupied marine and related facilities
Dun Run Holdings, LLC	Golf Course and attendant activities
Vitelco ILD Joint Venture	Telecommunications & Utilities Business
Altisource Asset Management Corporation	DSB – Asset Management
VI Analytics, LLC	DSB – Business Management, investment advisory, financial consulting, call center, and back office services
Wyndham St. Thomas Development Company, LLC	Hotel – Timeshare

HOT PROJECTS

There are 37 companies moving towards the EDC applications phase. These companies are in the following industries: asset management and technology development, renewable energy, food products trading, travel management and call center services.

PIPELINE PROJECTS

There are more than 100 active relationships with companies that are interested in investing in the Caribbean region, including the USVI. These companies are actively engaged with exchanging information, and they continue to be cultivated.

ACTIVE TARGETING

In fiscal year 2013, we have targeted more than 2,000 companies in key target sectors and continue to work with a database of more than 500 companies every six months in key (see above) and new sectors identified.

COMPANY PROFILING

We profile any company in which their representatives come into direct contact with the VIEDA. These representatives provide the Authority with key information about their business, its principals, and the potential for expansion. We also provide follow-up services to ensure that their relationship with the VIEDA is cultivated and maintained.

FISCAL YEAR 2013 HIGHLIGHTS

EXTERNAL MARKETING EFFORTS

Through selected conferences and missions abroad in fiscal year 2013, the VIEDA continued to seek pre-qualified potential beneficiaries within targeted industries for the EDC program.

GOVERNOR'S MISSION - DENMARK – MARCH 2013

- Seven company meetings held; three (3) active projects and four (4) medium- term leads
- V.I. Business Forum Presentation & Reception held with 90 attendees
- Various protocol and Jubilee planning meetings attended
- Mission included the St. Croix Chamber of Commerce as a partner with a representative as a speaker

EAST COAST MISSION – WASHINGTON, DC; NEW YORK, AND BOSTON – JUNE 2013

- Participated in meetings in these locations
- Fourteen (14) company meetings in three (3) cities; four (4) active projects, and five (5) medium-term leads
- Diageo event held with 40 attendees consisting of mostly financial services companies
- Chairman and CEO of Ocwen Financial Corporation William C. Erbey participated as a speaker and partner during the mission
- VIEDA officials attended Caribbean Investment Forum
- VIEDA officials attended USVI Economic Development Summit in Washington, D.C., with the Governor as the keynote speaker

GOVERNOR'S MISSION AT THE 2013 BLACK ENTERPRISE/PEPSI GOLF & TENNIS CHALLENGE PALM GARDENS, FLORIDA (AUGUST 29-SEPTEMBER 1)

- Sponsorship of this premier event of African-American business leaders
- Worked in partnership with V.I. Department of Tourism
- Opening night event held with more than 100 attendees
- Governor delivered a presentation to more than 30 participants

From this event, two (2) active projects (visits planned) resulted along with five (5) other discussions.

INTERNAL MARKETING EFFORTS

USVI-EDC AMBASSADORS

To help attract prospective businesses in our key target sectors, the VIEDA has identified and recruited a group of Beneficiary executives to act as ambassadors of the U.S. Virgin Islands in our key target sectors. This led to the creation of the USVI-EDC Ambassadors Program.

In March 2013, Mr. Mark Eckard of Cane Bay Partners, VI, LLLP and the St. Croix Chamber of Commerce participated in the Denmark mission and was a guest speaker at the business forum. In June 2013, Chairman

and Chief Executive Officer of Ocwen Financial Corporation Mr. William C. Erbey was the host and guest speaker at a financial services event in New York. In October 2013, Mr. Jack Thomas from the St. Croix Renaissance Park, LLLP, participated in the Caribbean Shipping Association's (CSA) Annual Meeting in Panama.

PRODUCT DEVELOPMENT

The Marketing team also spent time during the year to develop and/or fine tune a number of product initiatives to promote the USVI to prospect investors. The initiatives include:

- a USVI/Puerto Rico Comparative Tax Study
- Hotel and Resort Development inventory and documentation
- Ag/Marine Biology expertise and offering at the University of the Virgin Islands
- Maritime Development – transshipment, maintenance, bunkering, and yacht services

MARKETING COMMUNICATIONS

Significant time was spent updating and adding to the VIEDA's marketing and communications asset base.

The key items are listed below:

- Beneficiary Profiles
- Fact Sheets
- Marketing Presentations
- Website redevelopment and a photo library
- Banners
- Press releases
- Advertising



USVI Governor John P. deJongh, Jr., speaks to top corporate professionals at the 20th Annual Black Enterprise/Pepsi Golf & Tennis Challenge on August 28, 2013 in Palm Gardens, Florida. Photo by: Gerard H. Gaskin/Black Enterprise magazine

MARKETING REPORTING

As the number of marketing activities, pipeline leads, and projects have increased over the year, the Marketing team has been working to develop more effective tracking and reporting tools including:

- Lead tracking - database of companies projects
- Automated periodic reporting
- Project Updates

STEP EXPORT MARKETING ADVISORY SERVICES

The Marketing team worked with the VIEDA's STEP team to organize and manage the export initiatives of VI Food companies of the USVI STEP program at the 2013 SIAL Brazil food trade show in Sao Paulo, Brazil; and New York City's 59th Annual Summer Fancy Food Show.

FISCAL YEAR 2014 MARKETING PLAN

INTERNAL MARKETING EFFORTS

Measures have been taken to develop a more aggressive local marketing strategy to complement the efforts being done externally. Future efforts will include:

Request for Proposals (RFPs)

In fiscal year 2014, the Marketing team will be issuing proposals for qualified and experienced consultants in the field of investment promotion to assist the VIEDA in:

- marketing the EDC program to domestic and foreign markets; and
- developing high-quality promotional marketing materials geared towards various VIEDA programs.

Cross Branding

- V.I. Department of Labor - create an improved database of persons with the skills, talent, certifications, and licenses that are beneficial to existing and future EDC participants. This database will ensure the information is readily available for recruitment purposes.
- V.I. Department of Tourism – participate jointly in large-scale events, to simultaneously promote the Territory and the Benefits of the Economic Development Program to large audiences
- Potential Event – Invest Caribbean Now

Public Awareness

- The re-establishment of the VIEDA's local television show, *VIEDA: Focus on the V.I. Marketplace* which airs on rotation on the V.I. government's VI Access Channel, and the development of a corresponding Q&A radio show.

Representatives from the USVI pictured with Governor deJongh: (L to R) VIEDA's Marketing Consultant Andrew Clutz, VIEDA's Chief Executive Officer Percival E. Clouden, V.I. Department of Tourism's Deputy Commissioner Chantal Figueroa, and USVI Governor John P. deJongh, Jr. Photo by Gerard H. Gaskin/Black Enterprise magazine

Contact Management Software – Because responsiveness is key to managing many of the Authority's efforts, the Marketing team is currently working on the development of a Contact Management System and Database that will provide staff members with Real-Time information that can be used to best assist our existing and potential clients

Client Account Manager (Local Coordinator) – The Marketing Team is currently developing procedures for the coordination of site visits for serious leads that are fielded through the efforts of the External Marketing program.

PROGRAM AWARENESS DEVELOPMENT

The Marketing team has begun to take an intricate role in assisting each entity and division in scheduling both the events and promotional activities that are needed to publicize their programs and benefits to USVI business owners:

- VIEDA Disaster Enterprises Incubation Program
- Disaster RLF Loan Fund Collaboration
- USVI STEP Program
- Cross Branding initiatives to work with multiple divisions that are serving identical target markets
- Participation in local events - working with various local organizations to begin making presentations at any seminars, or conferences that have a high attendance.
- Real-Time Website Updates - to ensure continued issuance of timely press releases



FISCAL YEAR 2014 PROJECTED CALENDAR OF EVENTS

SELECT USA SUMMIT - WASHINGTON, DC (OCTOBER 2013)

- Planning Diamond sponsorship of this key investment promotional event
- VIEDA staff and promotional activities and materials will be available
- Meetings are being targeted with key corporate prospects
- More than 1,200 corporate investors are expected

CARIBBEAN CENTRAL AMERICAN ACTION (C-CAA) - GOVERNOR'S MISSION (NOVEMBER 2013)

- The VIEDA is the Gold Sponsor this year
- Governor deJongh to be the keynote speaker

CARIBBEAN TRAVEL MARKETPLACE – MONTEGO BAY CONVENTION CENTER IN JAMAICA (JANUARY 2014)

- The largest Tourism product activity
- VIEDA officials have the opportunity to speak with officials from technology companies at CTM

USVI INTERNATIONAL BANKING/CAPTIVE INSURANCE SUMMIT (FEBRUARY 2014)

- This summit is a collaborative effort with the Office of the Lieutenant Governor
- This is an investment promotion event for the Virgin Islands International Banking Act No. 13-0370 and Captive Insurance Initiative which proposed to encourage foreign bankers to come into the Territory



USVI MANUFACTURER'S CONFERENCE – GOVERNOR'S MISSION - MARCH 2014

- The VIEDA aims to host a major event in the USVI by bringing major manufacturers and investors to the Territory
- The VIEDA aims to create a diverse offering of high-value manufacturing companies to further stimulate our economy
- This event is a follow-up to the National Governor Association's Governor Economic Policy Advisors Forum on Manufacturing Extension Partnership Program with the U.S. Department of Commerce

CARIBBEAN HOTEL & RESORT INVESTMENT (CHRIS) - APRIL 2014

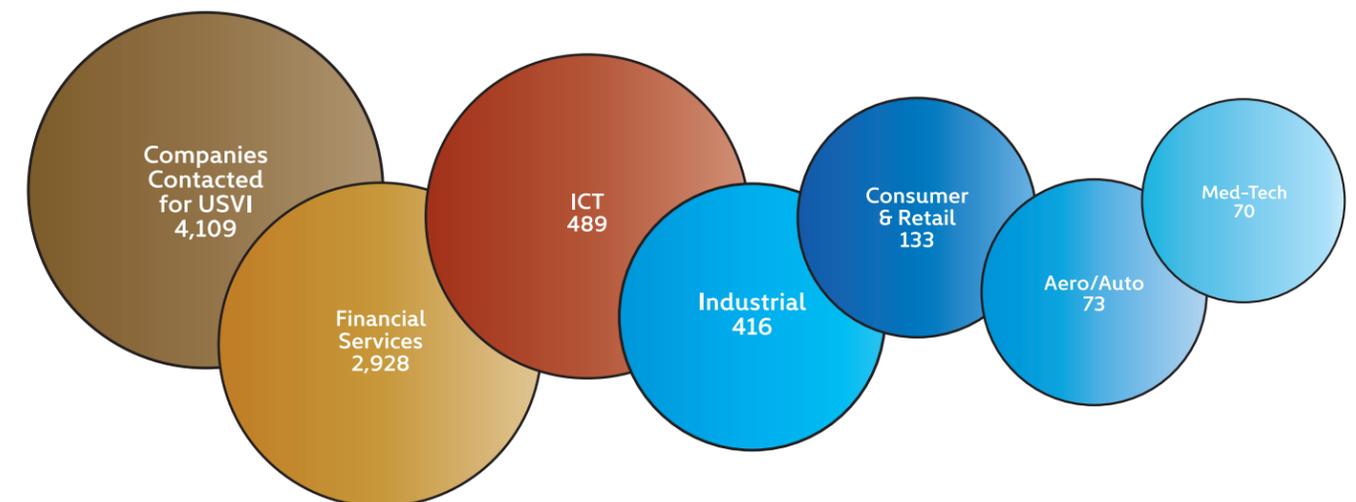
- Governor deJongh desires to do a request for qualifications for the development of small boutique hotels on Water Island.
- VIEDA's ACEO-COO Jennifer Nugent-Hill desires to partner with the Virgin Islands Department of Tourism for CHRIS

GOVERNOR'S MISSION - PANAMA - MAY 2014 – POSTPONED

- Actions to develop ties with key partners in the shipping industry in Panama through the Caribbean Shipping Association (CSA)
- Officials scheduled to attend CSA's Annual Meeting in Panama and the City of Knowledge, a national technology incubator and research & development park
- VIEDA officials met with key partners to establish a strategic shipping port on St. Croix
- VIEDA officials also met with key industry executives

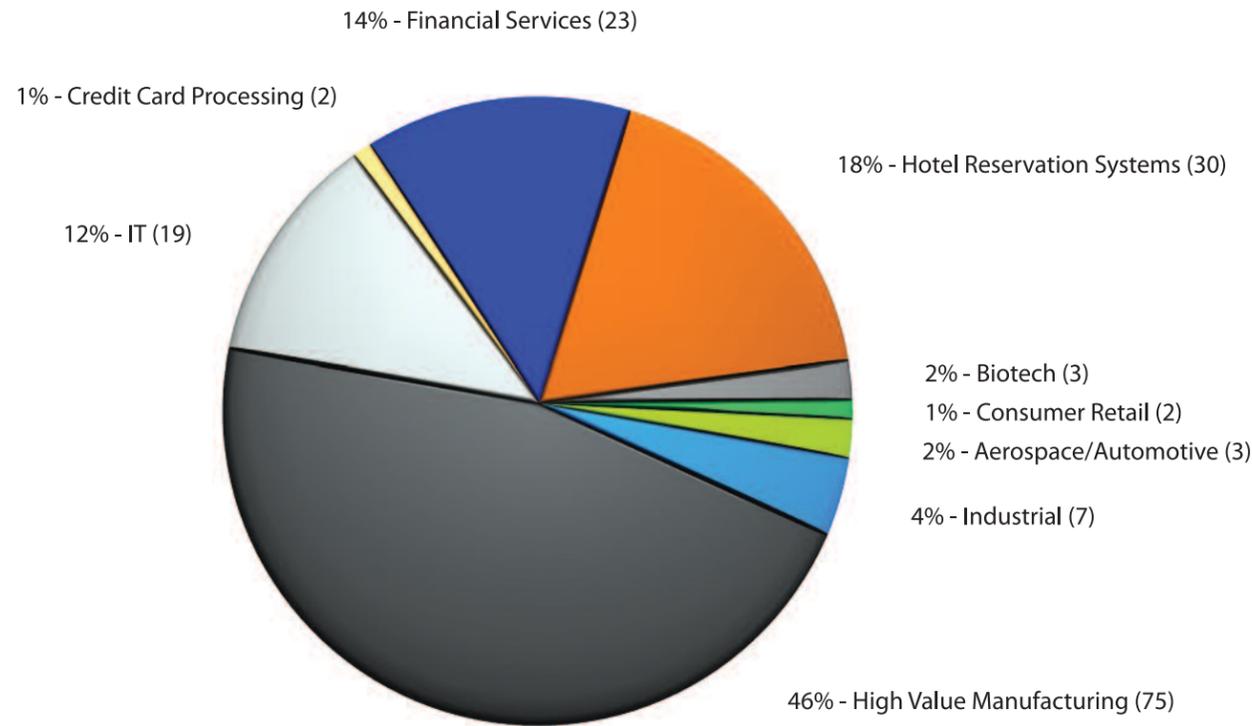
Marketing Report - Oxford Intelligence

Sector Focus to Date

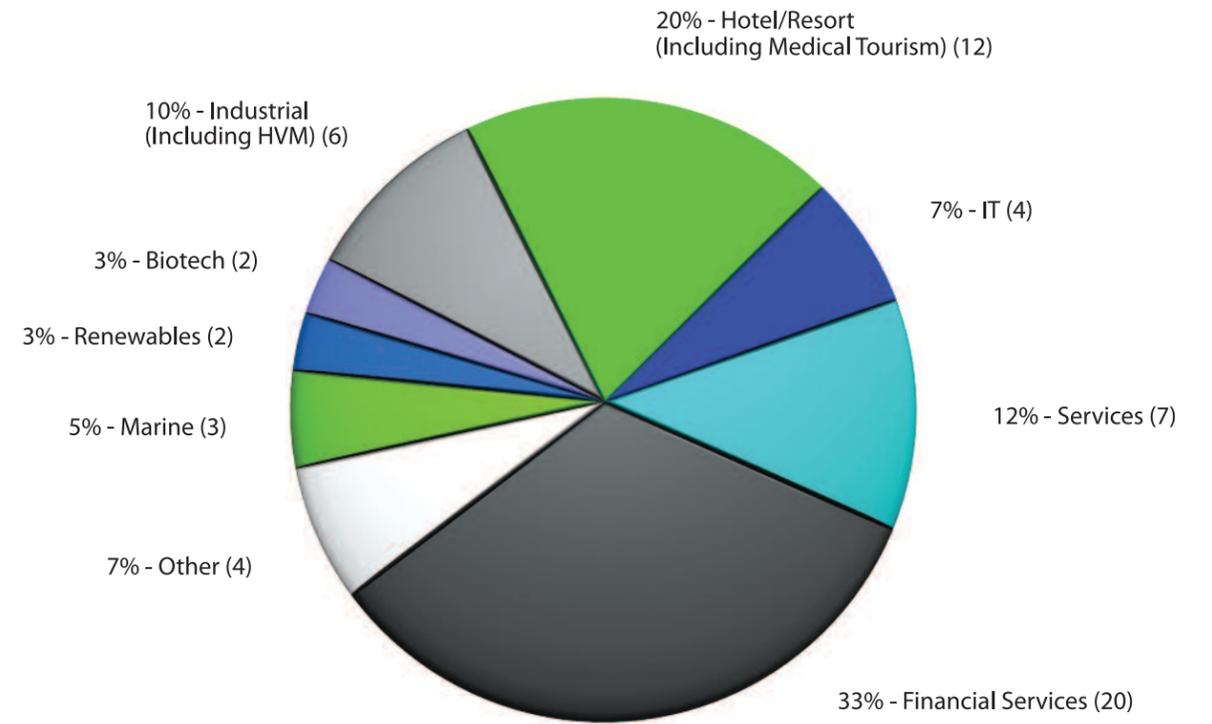


◀ CEO Percival E. Clouden and ACEO-COO Jennifer Nugent-Hill testify on marketing and public relations initiatives before the Committee on Finance at the Virgin Islands Legislature on St. Thomas in July 2013 at the FY 2014 Budget Hearing. Photo courtesy of the V.I. Legislature/Barry Leerdam

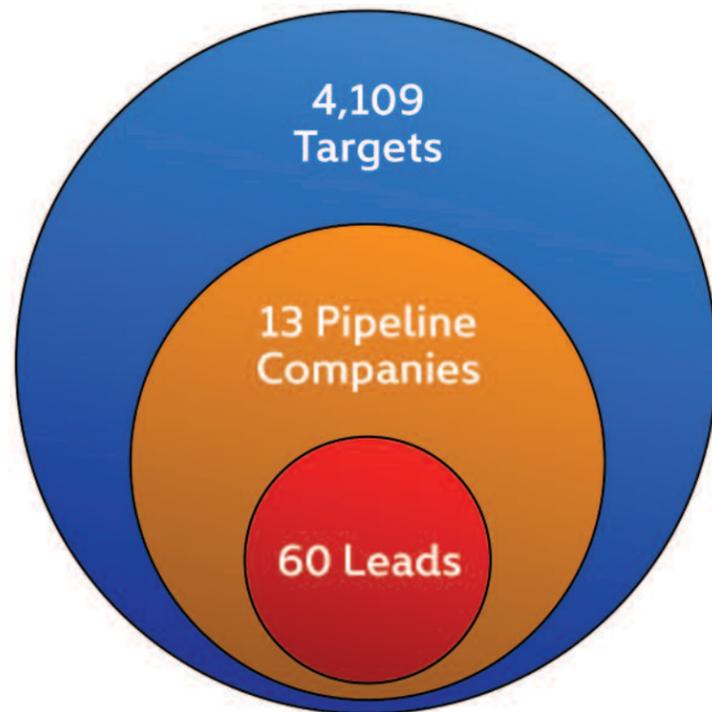
Marketing Report - Oxford Intelligence
Active Targets by Sector (164)



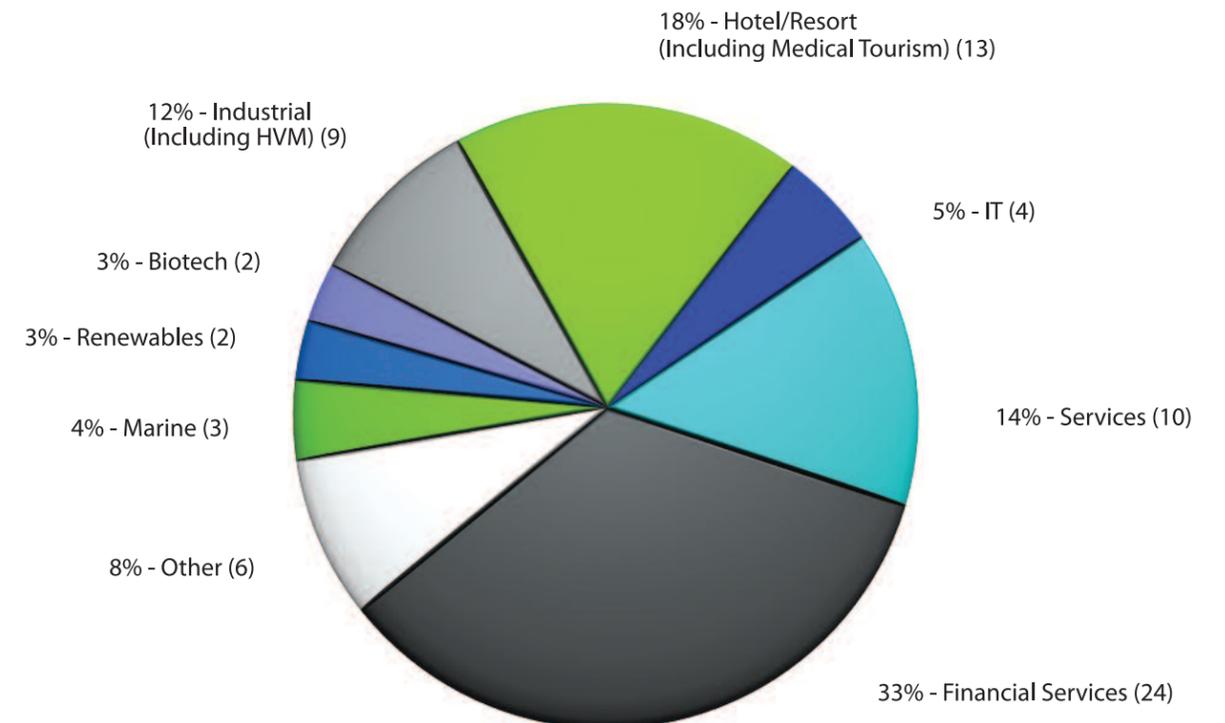
Marketing Report - Oxford Intelligence
Leads (delivered) by Sector (60)



Marketing Report - Oxford Intelligence
Investment Leads



Marketing Report - Oxford Intelligence
Leads (delivered and pipeline) by Sector (73)



Tax Increment Financing (TIF)



Enacted by the Government of the Virgin Islands in June 2007, the Tax Increment Financing (TIF) Program serves as a means of promoting growth and development in financing the cost of housing; retaining and attracting industries and commerce; increasing transportation and public services; improving public utilities; and enhancing educational, recreational, medical, cultural and other facilities to benefit the people of the Virgin Islands.

There is currently one TIF designated area in the U.S. Virgin Islands. The Island Crossings Shopping Center is a 43-acre development located along the Melvin Evans Highway in Estate Barren Spot on the island of St. Croix in the U.S. Virgin Islands. The developer is Caribbean Development Partners, LLC (CDP).

Home Depot and CDP, LLC, have entered into a Ground Lease with a term of 20 years after the commencement date for rent on May 13, 2011. Home Depot opened for business on September 14, 2011.

- In April 2013, CDP, LLC, was attempting to have a TIF bond issued through Stifel: approximately \$15,400,000; Tax Increment Revenue Bonds; Series 2013A (the "Bonds"). The long-term bond financing of the Island Crossings Shopping Center Tax Increment Finance Bonds (the "Bonds") is proceeding through the documentation stage.
- CDP, LLC, is moving forward with the development of the Island Crossings TIF area, and this corporation anticipates an agreement with a national retailer by the end of the year. CDP, LLC, has an agreement with the V.I. Waste Management Authority to work on the pump station and sewerage to the affordable housing area and anticipate the start of 38 affordable housing units by the end of the year.

USVI Governor John P. deJongh, Jr., shares in the excitement as he addresses attendees of the grand opening of Home Depot on St. Croix, the anchor tenant of Island Crossing Shopping Center. *Photo courtesy of the Office of the Governor* ►



**FY 2013 STAFF OF THE VIRGIN ISLANDS
ECONOMIC DEVELOPMENT AUTHORITY**

ADMINISTRATION

EXECUTIVE

STT EDA Chief Executive Officer **Percival E. Clouden**
 STX EDA Assistant CEO/Chief Operating Officer **Jennifer Nugent-Hill**
 STT EDA Executive Assistant to the CEO **Carol V. Chapman**
 STT EDA Administrative Assistant **Tamra B. Graham**
 STX EDA Administrative Officer **LaRiesha S. Browne**
 STT EDA Marketing & Public Relations Specialist **Semele A.C. George**
 STX EDA Special Assistant to the CEO **Frederick Handleman**
 STT EDA Special Assistant to the ACEO-COO **Merle Fenton-Cameron**
 STX EDA Project Coordinator **Paul J. Arnold, Sr.**

ACCOUNTING

STT EDA Director of Admin. & Finance **Ernest Halliday**
 STT EDA Accountant **Maritza E. Hernandez**
 STT EDA Budget and Financial Analyst **Kelly V. Thompson-Webbe**
 STT EDA Accountant II **Lovelle Industrious**
 STT EDA Accountant I **Jana Cammie**
 STT EDA Custodial Worker **Francillia Williams**

HUMAN RESOURCES

STT EDA Human Resources Specialist **Shirley J. Peters**

LEGAL

STX EDA Legal Counsel **Tracy Lynch Bhola, Esq.**
 STX EDA Investigator **Beth Hoffman**
 STX EDA Paralegal / Legal Assistant **Tanya Hill, CP**

BOARD

STT EDA Executive Assistant to the Board **Dorene Louis**

KEY

STT=St. Thomas
 STJ=St. John
 STX=St. Croix
 EDA=Economic Development Authority
 GDB=Government Development Bank
 SBDA=Small Business Development Agency
 IP=Industrial Park



VIEDA ENTITIES

EDC APPLICATIONS

STT EDC Director of Applications **Margarita A. Benjamin**
 STX EDC Application Analyst **Esther Joseph**
 STX EDC Document Specialist **LaShanna McBean deChabert**

EDC COMPLIANCE

STX EDC Director of Compliance **Stephanie J. Berry**
 STT EDC Compliance Officer **Joy Penn**
 STT EDC Compliance Officer **Sandra Bess**
 STT EDC Compliance Officer **Kyle C. Thomas**
 STX EDC Compliance Officer **Telsalda Josiah**
 STX EDC Compliance Officer **Ayanna T. Romney**

ENTERPRISE ZONE COMMISSION

STT EZ Director, Enterprise Zone **Nadine T. Marchena Kean**
 STT EZ Enterprise Zone Facilitator **Aasa Gomez**
 STT EZ Enterprise Zone Specialist **Raheem Smith**
 STX EZ Enterprise Zone Specialist **Deray Calixte**

LENDING

STX EDA Director of Lending (GDB/SBDA) **Dianne Duinker +**
 STX EDA Acting Dir. of Lending (GDB/SBDA) **Monique T. Samuel ++**
 STT GDB Loan/Collection Officer **Denise Donadelle**
 STX Small Business Counseling Specialist **Pablo R. Vega**
 STX SBDA Office Assistant **Kimene Jacobs**
 STT SBDA Loan Assistant **Charlene Gerard**
 STT EDA Administrative Assistant **Ja'Nelle Forbes**
 STT SBDA Energy Project Assistant **Shatima Charleswell**

INDUSTRIAL PARK
DEVELOPMENT CORPORATION

STX IP Park Superintendent **George St. Rose**
 STX IP Senior Maintenance Worker **Edward Berry**
 STX IP Maintenance Worker **Athanasius Obieus**
 STX IP Maintenance Worker **Ethelbert Lesmond**
 STT IP Messenger/Service Worker **Cuthbert Charlemagne**

+served until August 25, 2013
 ++served in this capacity since August 26, 2013



NOTES





UNITED STATES VIRGIN ISLANDS
Economic Development Authority

ST. CROIX

116 KING STREET, FREDERIKSTED, ST. CROIX, VI 00840 (340) 773-6499

ST. THOMAS

8000 NISKY SHOPPING CTR, STE 620, ST. THOMAS, VI 00802 (340) 714-1700

WWW.USVIEDA.ORG

Working together for economic resurgence
IN THE U.S. VIRGIN ISLANDS.