



UNITED STATES VIRGIN ISLANDS

**Economic Development
Authority**

**VIRGIN ISLANDS ECONOMIC
DEVELOPMENT AUTHORITY**

FY 2023

Fiscal Year: October 2022 to September 2023



**PATHWAYS TO
ECONOMIC PROSPERITY**



UNITED STATES VIRGIN ISLANDS

Economic Development Authority



VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY

▶ ST. CROIX DISTRICT

116 King St.
Frederiksted,
St. Croix, U.S. Virgin Islands, 00840
☎ 340-773-6499

▶ ST. THOMAS-ST. JOHN DISTRICT

8000 Nisky Shopping Center
Suite 620, 2nd Floor
St. Thomas, U.S. Virgin Islands, 00802
☎ 340-714-1700

✉ info@USVIEDA.org 🌐 www.USVIEDA.org



Message from the Board Chairman

As a member of the Virgin Islands Economic Development Authority's ("USVIEDA" or "Authority") Board of Directors, I acknowledge the crucial role we play in shaping strategies that positively impact the residents of the U.S. Virgin Islands. In our capacity, my colleagues and I witness proposals and projections transform into actual investments, emphasizing the critical role of USVIEDA's programs.

In Fiscal Year 2023, the Board's actions resulted in new businesses receiving tax incentives to invest in the Territory. This will not only generate direct, indirect, and induced tax revenue for years to come but will also lead to the creation of new jobs for our residents. Notably, the Hotel Development Act's bonding and fee options played a crucial role in the return of Frenchman's Reef, one of our major private employers, which will undoubtedly bolster the tourism sector by significantly increasing the Territory's hotel room capacity.

Recognizing the backbone of our economy lies in our small business community, USVIEDA successfully secured \$57.5 million in State Small Business Credit Initiative ("SSBCI") funding this fiscal year. This funding aims to assist local businesses in accessing much-needed financing, and I anticipate an increase in lending activity in the upcoming fiscal year as the SSBCI program complements USVIEDA's loan products to support a greater number of entrepreneurs.

Given our status as a U.S. Territory, the relationships we establish and maintain with federal partners are pivotal to the success of our economic development initiatives. In August, USVIEDA had the privilege of hosting meetings with local business owners during the visit of Undersecretary of Commerce for Minority Business Development Donald "Don" R. Cravins, Jr. These meetings provided valuable insights into the USVI's business environment and areas where entrepreneurs require assistance. At the end of his visit, Undersecretary Cravins announced the allocation of \$3 million to M. Gill and Associates, a Minority Business Development Agency ("MBDA") consultant, to operate a Capital Readiness Program in the USVI, Puerto Rico, and Florida. This program is expected to offer technical assistance, fostering the growth of businesses and improving access to capital, bonding, and contracting opportunities for entrepreneurs.

The future holds many exciting prospects for the USVI, and I eagerly anticipate continuing the important work of USVIEDA to bring about meaningful and progressive economic change to the Territory. I thank the Honorable Governor Albert Bryan Jr. for his support of the Authority and applaud the dedication of the USVIEDA team, particularly under the leadership of CEO Wayne L. Biggs, Jr. I am also honored to have the trust to serve as Chair of this esteemed body, alongside my fellow Board members.

Kevin A. Rodriguez
Chairman
USVIEDA Board of Directors





Message from the CEO

In Fiscal Year ("FY") 2023, the Virgin Islands Economic Development Authority ("USVIEDA" or "Authority") embraced collaboration, leveraging partnerships with the public, private, and non-profit sectors to enhance the economic and social landscape for the Territory's residents. Through these alliances, we anticipate impactful change, not only in the short term but also for future generations. The achievements outlined in this report are closely aligned with the objectives of Vision 2040, the U.S. Virgin Islands' 20-year strategy aimed at transforming the Territory's economic environment into one that is more resilient, vibrant, and prosperous.

A few of the Authority's highlights from FY 2023 include:

- Launching the VI Slice Moderate-Income Homeownership Program ("VI Slice"), a gap financing program to help eligible Virgin Islanders acquire their first home. By the end of FY 2023, a total of five (5) VI Slice-assisted mortgages had been closed, with four (4) on St. Croix and one (1) on St. Thomas.
- Securing \$57.5 million in State Small Business Credit Initiative ("SSBCI") 2.0 funding from the U.S. Department of the Treasury ("Treasury"), four times the amount of SSBCI 1.0. This substantial funding, along with diverse SSBCI program offerings, is poised to catalyze larger-scale projects, fostering increased commercial lending activity in the Territory.
- Commencing a global marketing campaign, utilizing Vision 2040 as a guide, to develop a formalized foreign direct investment ("FDI") strategy as we take a more targeted approach to attracting investors to the Territory. The agency is also undergoing a rebranding process to give us a fresh, new look as we connect with both our internal stakeholders and external audience.
- Executed 11 certificates with Beneficiaries of the Virgin Islands Economic Development Commission ("VIEDC") tax incentive program. The commitments made by these businesses represent the potential of over \$31 million in capital investment, 65 full-time jobs created or retained, and over a period of five years, approximately \$10.7 million in taxes paid.

The Authority ended FY 2023 on a high note. We are actively engaging with 20 promising leads to foster their investment interest through consistent communication. USVIEDA's diverse range of products and services continued to make an impact as we used tax credits and neighborhood revitalization tools to transform our enterprise zones, offer technical assistance to startups, and effectively manage Federal Emergency Management Agency ("FEMA") funding for major capital projects and hurricane repairs at our industrial parks.

I appreciate the support of the Honorable Governor Albert Bryan Jr. and his administration, along with the 35th Legislature of the Virgin Islands, as USVIEDA carries out its mission. The guidance from our Governing Board and the dedication of the Authority's team of professionals have enabled the accomplishment of numerous goals in FY 2023. The USVIEDA team looks forward to continuing our partnerships in the coming fiscal year to improve the quality of life and place for the people of the U.S. Virgin Islands.

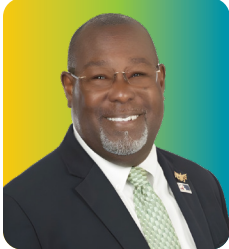
Wayne L. Biggs, Jr.
Chief Executive Officer
Virgin Islands Economic Development Authority

➤ Board Of Directors



Kevin A. Rodriguez

Chairman
Deputy Chief of Staff
Governor Albert Bryan Jr.
Governor's Staff Representative



Gary Molloy

Vice Chairman
Commissioner
Virgin Islands Department of Labor



José A. Penn

Secretary¹
Chief Financial Officer of Penns' Apartment
Rental, Inc.; Penns' Jeep Rental, Inc. and
Penns' Trucking Services, Inc. (St. John Representative)



Philip Payne

Board Member
Owner and CEO of Dyer & Payne, Inc.
(St. Croix Representative)



Positive T. Nelson

Board Member
Office of the Governor
Special Advisor/Cannabis Czar



Anise I. Hodge

Board Member
Deputy Executive Director
Virgin Islands Port Authority

¹Jose` A. Penn appointed as Board Secretary in March 2023.

²Positive T. Nelson appointed as Cannabis Czar – Special Advisor to the Governor at the Virgin Islands Department of Agriculture in April 2023.

▶ VIEDA Management Team

October 1, 2022 – September 30, 2023

▶ Wayne L. Biggs Jr.

Chief Executive Officer

▶ Rosa C. Thomas³

Assistant Chief Executive Officer

▶ Dwayne A. Benjamin⁴

Assistant Chief Executive Officer

▶ Tracy L. Bhola, Esq.

General Counsel

▶ Kelly Thompson Webbe

Chief Financial Officer

▶ Margarita A. Benjamin

Managing Director
Economic Development

▶ Nadine Marchena Kean

Managing Director
Enterprise Zone Commission

▶ Shanell Petersen⁵

Managing Director of Marketing & 2040 Vision

▶ Monique T. Samuel

Managing Director
Economic Development Bank

▶ Sharmane Brookes

Director, State Small Business Credit Initiative

▶ Mark C. Finch

Director, Physical Plant
Economic Development Park Corporation

▶ Celina D. Morris⁶

Director, Marketing

▶ Kali Richardson

Director, Human Resources

▶ MISSION STATEMENT

The U.S. Virgin Islands Economic Development Authority (USVIEDA) 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.

³Rosa Thomas, Assistant Chief Executive Officer, resigned from her position on March 31, 2023.

⁴Dwayne Benjamin was hired as the new Assistant Chief Executive Officer on August 1, 2023.

⁵Shanell Petersen, Director of Marketing & 2040 Vision, resigned from her position on October 6, 2022.

⁶Celina D. Morris, Executive Assistant to the CEO, was promoted to the position of Director of Marketing on April 2, 2023.



▶ Table of Contents

Message from the Chairman of the Board.....	01
Message from the Chief Executive Officer.....	03
Board of Directors.....	04
Management Team.....	05
Mission Statement.....	05
Overview: U.S. Virgin Islands Economic Development Authority.....	10
Virgin Islands Economic Development Commission.....	11
Economic Development Commission Applications Division.....	12
Economic Development Commission Compliance Division.....	24
Virgin Islands Economic Development Park Corporation.....	32
Enterprise Zone Commission.....	36
Economic Development Bank.....	42
Incubator Program.....	50
Marketing and Public Relations.....	52
Financials - Summary.....	73
Staff of the U.S.V.I. Economic Development Authority.....	74

➤ USVIEDA at a Glance

Administration & Finance

- No. of Consecutive Unmodified Audit Opinions from External Auditors - 12
- Total Operating Budget - \$6.61M

Human Resources

- Total Employee Headcount – 45
- Number of Employees in the St. Croix District – 20
- Number of Employees in the St. Thomas/St. John District – 25
- New Hires – 8

Marketing & Public Relations

External Marketing

- Trade Shows and Conferences Attended/Sponsored – 8
- Number of Leads/Hot Projects – 20
- Total Investment Potential of Hot Projects - \$613.5M
- Number of Site Visits Hosted – 10

Internal Marketing/PR

- News Stories – 69
- News Conferences – 3
- Radio Interviews – 25
- Video Interviews – 2

Virgin Islands Economic Development Commission (VIEDC)

- Total VIEDC Applications Received – 12
 - ➔ New Applications Received – 11
 - ➔ Jobs to be created – 83
 - ➔ Approximate wages to be paid - \$3.7M
 - ➔ Approximate investments to be made - \$14.2M
 - ➔ Approximate charitable contributions to be made - \$225.5K

➔ Approximate total taxes over a five-year period - \$167M

- ➔ Modification Applications Received – 1
- ➔ Potential Future Economic Impact of Total Applications Received
 - ➔ Jobs created/retained – 88
 - ➔ Approximate wages to be paid - \$4.6M
 - ➔ Approximate investments to be made - \$14.2M
 - ➔ Approximate charitable contributions to be made - \$285.5K
 - ➔ Approximate total taxes over a five-year period - \$169M

- Certificates
 - ➔ Certificates executed – 11
 - ➔ Full-time jobs created/retained – 65
 - ➔ Approximate wages to be paid - \$4.3M
 - ➔ Approximate investments to be made - \$31.6M
 - ➔ Approximate charitable contributions to be made - \$393.3K
 - ➔ Approximate total taxes over a five-year period - \$10.7M
- Total Active VIEDC beneficiaries – 91
- Beneficiary Orientations Conducted – 21
- Site Visits Conducted – 21
- Total Compliance Fees Collected - \$484K

Economic Development Bank (EDB)

- Total Amount in Collections - \$647K
- Loan Delinquency Rate - 1.0%
- Total Value of Loans Approved - \$230K



State Small Business Credit Initiative (SSBCI)

- Value of Transactions
 - ➔ Primary Lender Share – \$3.2M
 - ➔ SSBCI Share - \$1.6M
- Number of businesses assisted – 4

VI Slice Moderate-Income Homeownership Program (VI Slice)

- Number of VI Slice Transactions Closed – 5
 - ➔ St. Croix - 4
 - ➔ St. Thomas – 1
- Value of VI Slice Transactions - \$350.3K

Incubator Program

- New clients assisted – 18

Enterprise Zone Commission (EZC)

- Total Applications Received – 11
 - ➔ Potential Total Economic Output - \$7.78M
- Companies with Active Certificates – 27
- Approx. Grant Funds Managed - \$999K

Economic Development Park Corporation (EDPC)

- Park Occupancy (St. Croix) – 93%
- Park Occupancy (St. Thomas) – 100%
- Combined Park Occupancy Rate – 96.5%
- Number of Tenants (St. Croix) – 9
- Number of Tenants (St. Thomas) - 4

OVERVIEW:

➤ U.S. Virgin Islands Economic Development Authority

The Virgin Islands Economic Development Authority (USVIEDA) was created to "aid the Government in the performance of its duties to develop the economy of the Virgin Islands as a semi-autonomous government instrumentality 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."

In fiscal year 2014 through Virgin Islands legislation, the GDB and the SBDA were merged to create the Economic Development Bank (EDB) in which the SBDA exists under the EDB. The IPDC was also changed to the Virgin Islands Economic Development Park Corporation (EDPC). Legislation also included a commercial zone to be under the Enterprise Zone Commission.

The Authority accomplishes its mission by 1) attracting multi-national investors to establish or relocate their businesses to the United States Virgin Islands, 2) providing financial assistance through its lending arm, namely the

Economic Development Bank, to emerging and established small to medium-sized businesses in the Territory, 3) offering space for lease to businesses at the economic development parks through the Virgin Islands Economic Development Park Corporation, and 4) assisting Virgin Islands residents and business owners with rehabilitating their properties located in blighted and distressed areas that were once vibrant economic centers of activity in the Territory.

The Authority is funded by the general fund based on a budget request from the Governor and the USVIEDA Board of Directors which must ultimately be approved by the Legislature of the Virgin Islands.

The powers of the Authority are exercised in a seven-member board which consists 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.



Two VIEDA employees (right) head to the office of the Virgin Islands Economic Development Authority on St. Croix, U.S. Virgin Islands.



➤ Virgin Islands Economic Development Commission

The Virgin Islands Economic Development Commission (VIEDC) was created by Virgin Islands legislation and is charged with the promotion of the growth, development, and diversification of the economy in the United States Virgin Islands by 1) developing the human and economic resources of the Territory, 2) preserving job opportunities for residents of the U.S. Virgin Islands, and 3) promoting capital formation to support economic development in the Territory. The VIEDC consists of two entities, the Applications Division, and the Compliance Division.

The Applications Division is the first point of contact for a business that seeks to apply for economic development

benefits. Economic development benefits are “various tax exemptions and tax subsidies for which any person, member of a partnership, partnership or corporation” is granted according to Virgin Islands law. In exchange, businesses that receive economic development benefits are to create job opportunities and generate tax revenues in the U.S. Virgin Islands.

The Applications Division also oversees the VIEDC Small Business Program and the VIEDC Eligible Suppliers Program. The Compliance Division ensures that companies receiving VIEDC tax incentives understand and comply with the terms of their certificates.



VIRGIN ISLANDS ECONOMIC DEVELOPMENT COMMISSION

APPLICATIONS UNIT

APPLICATIONS DIVISION

During FY 2023, the Virgin Islands Economic Development Commission ("VIEDC") received a total of 12 applications (11-New).

TABLE 1: VIEDC Applications Received Fiscal Year 2023

NO	COMPANY NAME	TYPE OF APPLICATION	CATEGORY	TYPE OF BUSINESS	STATUS AS OF 09/30/2023
1.	Mangrove Eco Boutique Hotel Properties, LLC and Mildred A. Lang, Trust u/a/d	New	III	Hotel	Approved
2.	Smith's Fancy	New	III	Boutique Hotel and Hotel Management Consulting	Incomplete
3.	WWTS, LLC d/b/a Worldwide Tap and Still	New	IV	Management Consultant	Approved
4.	Kartion VI, LLC	New	III	SBP-Recreation	Incomplete
5.	M Kogan Consulting, Inc.	New	III	Hotel	Withdrawn
6.	International Capital and Management Company, LLC	Modification	IV	Business Management	Incomplete
7.	West Indies Petroleum USVI Limited, LLC	New	III	Oil Bunkering	Pending Decision Meeting
8.	H4 Ventures LLC	New	IV	SB – Designated Service Business	Pending Decision Meeting
9.	340 Worldwide LLC	New	IV	Designated Service Business	Pending Decision Meeting
10.	KCV Associates, Inc. d/b/a St. John Brewers	New	II	SB- Manufacturing	Incomplete
11.	United Investors, LLC	New	III	Concrete Manufacturer	Incomplete
12.	DASREP, LLC	New	III	Wholesale	Incomplete

The 12 applications received for VIEDC tax incentives represent potential future economic impact of a minimum of 88 jobs to be created/retained, \$5.3 million to be paid out in wages and over \$14.3 million to be made in capital investment and \$355,500 in charitable contribution. These Applicants also represent the potential for the US Virgin Islands to realize approximately \$26.2 million in taxes over a five-year period.

Of the total, 11 new applicants received represent approximately 83 jobs, over \$4.4 million in wages, approximately \$14.3 million in investments and \$275,500 in charitable contribution. Projected total taxes over a five- year period is approximately \$24.5 million.

APPLICATIONS PROCESSED IN FOURTH FISCAL YEAR 2023

VIEDC PUBLIC HEARING:

During FY 2023, VIEDC held a total of six (6) public hearings, where presentations were made by 13 applicants.

TABLE 2: VIEDC Public Hearing

NO	NAME OF APPLICANT	PUBLIC HEARING	Description	Island
1.	Conlon & Co. USVI, LLLP	10-11-2022	New	St. Croix
2.	Maritain, LLC	10-11-2022	New	St. Thomas
3.	Hibiscus Beach, LLC d/b/a Hibiscus Beach Hotel	10-27-2022	New	St. Croix
4.	Coconut Grove, LLC	12-13-2022	New	St. Thomas
5.	Ferrer, LLC	12-13-2022	Modification / Extension	St. Thomas
6.	Spyglass Capital, LLC	12-13-2022	New	St. Thomas
7.	STR Management, LLC	12-13-2022	Modification / Extension	St. Thomas
8.	Tysam Tech, LLC- Small Business	12-13-2022	New	St. Croix
9.	Mangrove Eco Boutique Hotel Properties, LLC and Mildred A. Lang, Trust u/a/d May 24, 2000, a Joint Venture	04-13-2023	New	St. Thomas
10.	WWTS, LLC d/b/a Worldwide Tap and Still	05-23-2023	New	St. Thomas
11.	340 Worldwide, LLC	08-29-2023	New	St. Thomas
12.	H4 Ventures, LLC	08-29-2023	New	St. Thomas
13.	West Indies Petroleum USVI Limited, LLC	08-29-2023	New	St. Thomas

Additionally, one applicant presented their petition to change ownership at the request of the VIEDC Board.

NO	NAME OF APPLICANT	PUBLIC HEARING	Description	Island
1.	Morabeza Capital Management, LLC	12-13-2022	Change in Ownership	St. Thomas

VIEDC DECISION MEETINGS:

During FY 2023, a total of seven (7) decision meetings were held to consider 11 VIEDC applications. All were approved, including two (2) that were previously tabled.

TABLE 3: VIEDC Decision Meeting Cases

NO	NAME OF APPLICANT	DECISION MEETING	TYPE OF APPLICATION	STATUS
1.	Capture VI, LLC	10-11-2022	New	Approved
2.	Octavia Consulting Group, LLC	10-11-2022	New	Approved
3.	WVJD, LLC	10-11-2022	New	Approved
4.	Conlon Co. USVU, LLP	12-08-2022	New	Approved
5.	Conlon Co. USVU, LLP	12-08-2022 1-26-2023	New	Tabled Approved
6.	Maritain, LLC	12-08-2022 01-28-2023	New	Approved
7.	Spyglass Capital, LLC	01-26-2023	New	Approved
8.	Tysam Tech, LLC	01-26-2023	New	Approved
9.	Mangrove Eco Boutique Hotel Properties, LLC and Mildred A. Lang, Trust u/a/d May 24, 2000 a Joint Venture	05-23-2023	New	Approved
10.	WWTS, LLC d/b/a Worldwide Tap and Still	07-11-2023	New	Approved
11.	Coconut Grove	8-29-2023	New	Approved

PETITIONS

During FY 2023, a total of 37¹ petitions were received of which 33 were approved², one (1) was denied, and three (3) were tabled.

TABLE 4: Petitions Received for the Fiscal Year 2023

	NAME OF APPLICANT	DECISION MEETING	TYPE OF PETITION	STATUS
1.	Silent Drift, LLC	10-11-2022	Extension of Time to complete project	Approved
2.	Capture VI, LLC	10-27-2022	Amended Grant of Incentives	Approved
3.	Octavia Consulting Group LLC	10-27-2022	Amended Grant of Incentives	Approved
4.	Sterisil International, LLC	11-10-2022	Change in Ownership	Approved
5.	Universal Concrete	11-10-2022	Change in Charitable Contribution	Approved
6.	Celebrity Financial	12-08-2022	Admission of Shareholder	Approved
7.	Evolve USVI, LLC	12-08-2022	Change in Ownership	Approved
8.	KCV Associates, Inc. d/b/a St. John Brewers	12-08-2022	Reconsideration	Denied
9.	United Electronics Industries Services, LLC	12-08-2022	Reconsideration	Approved
10.	Morabeza Capital Management, LLC	12-13-2022	Admission of Members	Tabled
11.	Northside Ventures, LLC	12-13-2022	Reconsideration	Approved
12.	Tycheros Capital Management VI, LLC f/k/a Tycheros Capital Management VI, Inc.	12-13-2022	Reconsideration	Approved
13.	Systilogic, LLC	12-13-2022	Admission of Disregarded Entity and Real Property Tax Exemptions	Approved
14.	WVJD, LLC	12-13-2022	Amended Grant of Incentives	Approved
15.	Cypress Mortgage Capital, Inc.	1-26-2023	Extension of time to Commence Tax Incentives	Approved
16.	Alpine Group USVI, LLC	02-28-2023	Admission of New Partner	Approved
17.	Silent Drift, LLC	02-28-2023	Extension of Time to Complete STARS Project	Approved
18.	YHG Hotel LLC	02-28-2023	Third Extension of Time to Commence Tax Incentives	Approved
19.	Yusuf Drinking Water, Inc.	02-28-2023	Extension of Time to Commence Tax Incentives	Approved

¹ An ownership change and admission of disregarded entity petition was submitted by Sunset Cove, change in ownership petition by Octavia and change in ownership of IGY AYH Yacht Haven USVI LLC and YHG Hotel LLC was submitted but has not been heard.

²Includes one (1) petition that was tabled and subsequently approved

	NAME OF APPLICANT	DECISION MEETING	TYPE OF PETITION	STATUS
20.	Northside Ventures, LLC	03-16-2023	Amended Grant of Incentives	Approved
21.	Systilogic, LLC	03-16-2023	Admission of Disregarded Entities	Approved
22.	Amalie Global, Inc.	04-13-2023	Addition of New Member	Approved
23.	Lovango Island Holdings, LLP	04-13-2023	Admission of Disregarded Entities	Approved
24.	Royalton USVI, LLC	04-13-2023	Extension of Time to Commence Tax Incentives	Approved
25.	Tycheros Capital Management VI, Inc.	05-23-2023	Amended Grant of Tax Incentives	Approved
26.	IGY-AYH	07-11-2023	Change in Ownership	Approved
27.	Octavia Consulting, LLC	07-11-2023	Change in Ownership	Approved
28.	Sunset Cove, LLC	07-11-2023	Change in Ownership Interest/ Admission of Disregarded Entity	Approved
29.	Yacht Haven, LLC	07-11-2023	Change in Ownership	Approved
30.	Neighborhood Establishment	07-11-2023	Admission of new owner	Approved
31.	Virgin Bay Capital, LLC	07-25-2023	Amended Grant of Tax Incentives	Approved
32.	CREF 3 USVI Hotel Owner, Inc.	08-29-2023	Name Change	Approved
33.	Haborside Corporation d/b/a Bolongo Bay Beach Resort	08-29-2023	Change in Ownership	Approved
34.	Lovango Island Holdings, LLP	08-29-2023	Retroactive commencement of Benefits	Tabled
35.	Sunshine Shopping Center, Inc.	08-29-2023	Admission of New Shareholder	Tabled
36.	Tysam Tech, LLC	08-29-2023	Amended Grant of Incentives	Approved
37.	Silent Drift, LLC	08-31-2023	Extension of Time to complete project	Approved

Three (3) approved Applicants provided updates on their status to the Governing Board.

	NAME	DATE	TYPE	STATUS
1.	YHG Hotel LLC	03-16-2023	Update on Hotel Project	No Action Required
2.	Silent Drift, LLC	05-23-2023	Update on Film Production	No Action Required
3.	CREF3 USVI Hotel Owner, Inc.	08-01-2023	Hotel Development Project	No Action Required

CERTIFICATES

During FY 2023, a total of 11 certificates of benefits for tax incentives were executed. Based upon the commitments made by these 11 Beneficiaries, the Territory will realize new and continued employment at a minimum of 65 full-time employees, approximately \$4,331,020 in salaries and wages, \$31,609,600 in capital investment, and \$393,300 in charitable contributions annually. It is also estimated that the Territory will potentially generate direct taxes over five (5) years of more than \$10.7 million should the business operations materialize as projected.

TABLE 5: VIEDC Certificates of Benefits Fiscal Year 2023

	COMPANY NAME	TYPE	STATUS
1.	Cinnamon Bay Resort, LLC d/b/a Cinnamon Bay Resorts & Campground*	New	In Process
2.	Yusuf Drinking Water, Inc.*	New	Pending Election
3.	YHG Hotel, LLC	New	Pending Election
4.	Lovango Island Holdings, LLP	New	In Process
5.	By-the-Sea- Resort Properties, LLC	New	Executed
6.	Celebrity Financial, Inc.	New	In Process
7.	Paragon Surgical Center, LLC	New	In Process
8.	Virgin Bay Capital LLC	New	In Process
9.	Centripetal VI, LLLP	New	Executed
10.	2400 Services, LLC	New	Executed
11.	Digital Lending Innovation, Inc.	New	Executed
12.	Octavia Consulting Group, LLC	New	Executed
13.	Virgin Islands Coffee Company, LLC d/b/a Virgin Islands Coffee Roasters	New	Executed
14.	Red Bay Holdings, LLC	New	Executed
15.	Perfected Claims, LLC	New (Corrected)	Executed
16.	Systilogic, LLC	New	Executed
17.	Capture VI, LLC	New	In Process
18.	WVJD, LLC	New	In Process
19.	Hibiscus Beach, LLC d/b/a Hibiscus Beach Resort	New	Executed
20.	Conlon & Co. USVI, LLP	New	Executed
21.	Tycheros Capital Management VI Group Joint Venture	New	Pending Election
22.	Northside Ventures, LLC	New	Pending Election
23.	Maritain, LLC	New	Pending Election
24.	Spyglass Capital, LLC	New	Pending Election

CERTIFICATE AMENDMENTS:

During FY 2023, a total of three (3) Modified Certificates were executed and five (5) certificates for amendments or modifications were in various stages of the process at the end of the fiscal year.

	COMPANY NAME	REQUEST DATE	TYPE	STATUS
1.	Amalie Global Inc.	10/30/2019 03/17/2023 Board Approval 02/27/2020 & 04/13/2023	Amended Appendix A-1 & B	In Process
2.	Tree Limin' Extreme, LLC	1/12/2022	Amended Appendix B	In Process
3.	Evolve USVI	12/12/2022	Amended Appendix A-1	In Process
4.	Universal Concrete, LLC	11/10/2022	1st Modified	In Process
5.	AAC – Air Ambulance Caribbean, Inc. d/b/a AeroMD	7/9/2020	1st modified	EXECUTED
6.	United Electronic Industries Services, LLC		1st Modified	EXECUTED
7.	Neltjeberg Bay Enterprises, LLC	12/8/2020	1st Modified	EXECUTED
8.	Alpine Group USVI, LLC	4/20/2022	2nd Modified Certificate	PENDING

FISCAL YEARS VIEDC/USVIEDA HISTORICAL DATA

PENDING APPLICATIONS	2022	2023
No. of Prior Applications Pending Beginning Fiscal Year	15	17
Current Year Applications Received*	21	12
Applications Withdrawn/Returned	0	-1
TOTAL APPLICATIONS PENDING	36	28
No. of Prior Applications Processed (Approved-9; Denied-0; Tabled-0)	11	11
No. of Current Year Applications Processed (-Approved-2; Denied-0)	10	2
Balance at End of Period	17	15

Table 6: Economic Development Commission – FY Historical Application Information

	FY 2021	FY 2022	FY 2023 ³
# of Apps Received	23	21	12
# of Apps Approved	11	8	2
# of Apps Tabled or Denied	0	2	0
# of Apps Transfer to RT Park	0	0	0
# of Apps Pending	11	12	9
# of Apps Withdrew	1	0	1
Job Opportunities	108	115	83
Approx. Wages of Apps	\$11,086,073	\$10,061,413	\$4,660,791 ⁴
Minimum Potential Investment of Apps.	\$8,974,150	\$7,691,146	\$14.230,000

³5 – New Applicant

⁴Excluding Incomplete Applicants data

INQUIRIES FROM POTENTIAL INVESTORS

During FY 2023, the Applications Unit responded to a total of six (6) inquiries.

TABLE 7: VIEDC Business Inquiries Fiscal Year 2023

No.	Type of Business	Location
1.	Concrete Plant	St. Croix
2.	Call Center	TBD
3.	Motor Sports VI	St. Thomas
4.	Hotel Development	St. John
5.	Hotel Development	Maryland
6.	Hotel Development	St. Thomas

VIEDC BUSINESS MEETINGS FISCAL YEAR 2023

During FY 2023, Managing Director and/or staff participated in nine (9) meetings held in person, via conference call, or video call with prospective investors as follows:

No.	Name	Type of Meeting	Date
1.	Legacy Development	Hotel	10-18-2022
2.	Kartion, LLC (Pamela Clarke-Finley)	VIEDC Pre-Application Meeting	03-22-2023
3.	Starfish & Unicorn	Hotel Investor	04-19-2023
4.	Crescendo Worldwide	Consulting Service	05-04-2023
5.	Concordia Eco Park	Recreation	05-22-2023
6.	M. Kogen Consulting	VIEDC Pre-Application Meeting	05-24-2023
7.	Haven Development LLC	HDA Pre-Application Meeting	07-31-2023
8.	Cane Bay	Pre-Application Meeting	08-10-2023
9.	Elisium LLC	Pre-Application Meeting	08-14-2023

ELIGIBLE VI SUPPLIER PROGRAM

During FY 2023, a total of 16 applications for Eligible VI Supplier status were filed (11-Approved; 2-Pending; 3-Denied; and 1-Closed).

TABLE 8: EDC Eligible VI Suppliers Fiscal Year 2023

No.	Date Received	Name of Company	Business Location	Status
1.	10/25/2022	Cornerstone Insurance Services, Inc.	St. Thomas	Approved 11/28/2022
2.	12/9/2022	DSG Carpentry, LLC	St. Thomas	Denied 2/31/2022
3.	2/9/2023	Lance D. Bryan dba Bryan's Welding	St. Thomas	Approved 2/9/2023

No.	Date Received	Name of Company	Business Location	Status
4.	3/16/2023	Gibbs Bully dba Gibbs Landscaping & Maintenance	St. Croix	Denied 3/16/2023
5.	3/24/2023	Alfonso M. Lopez Fire Safety Equipment Co., LLC	St. Thomas	Approved 6/6/2023
6.	3/29/2023	Anchor Services, LLC dba Shield Insurance	St. Thomas	Approved 5/25/2023
7.	4/11/2023	Oliver Exterminating of St. Thomas, Inc.	St. Thomas	Approved 5/31/2023
8.	4/17/2023	Hughes Electric, Inc.	St. Thomas	Approved 4/19/2023
9.	4/17/2023	H&W Construction Corporation	St. Thomas	Approved 5/12/2023
10.	6/22/2023	Replastic Recycle, LLC	St. Croix	Denied 9/30/2023
11.	8/24/2023	AVG Contracting, LLC dba Nova Janitorial Services	St. Thomas	Closed
12.	9/1/2023	Time Capsules Media Group, LLC	St. Thomas	Approved
13.	9/7/2023	Account Ability, LLC dba Account Ability Business Services	St. Croix	Pending
14.	9/14/2023	Caribbean Pool Maintenance & Repairs, LLC	St. Thomas	Pending 9/30/2023
15.	9/19/2023	LeatherVI-TTZ, LLC dba Business World	St. Croix	Pending 9/30/2023
16.	9/21/2023	Dyhmond Nicholls dba Rock Cities Printing	St. Thomas	Pending 9/30/2023

ELIGIBLE SUPPLIERS	FY 19	FY 20	FY 21	FY 22	FY 23
Received	21	16	19	27	16
Approved	15	11	14	17	8
Denied	2	1	0	1	3
Pending	3	4	5	8	4
Withdrawn/Closed	1	0	0	1	1

ELIGIBLE VI SUPPLIER ANNUAL UPDATES:

During FY 2023, a total of 38 updates were processed.

No.	Date Received	Name of Company	Status	Date Issued
1.	10/3/2022	Dennis R. Sheraw	Good Standing	10/4/2022
2.	10/3/2022	Cruzan Environmental Services, Inc.	Good Standing	10/4/2022
3.	10/3/2022	Merchants Market St. Croix, LLC	Good Standing	10/5/2022
4.	10/3/2022	S.G.F. Construction, LLC	Good Standing	10/5/2022
5.	10/11/2022	J. Benton Construction, LLC	Good Standing	10/18/2022
6.	10/11/2022	Optimal Construction Management	Good Standing	10/18/2022

No.	Date Received	Name of Company	Status	Date Issued
7.	10/25/2022	GEC, LLC	Good Standing	10/31/2022
8.	10/25/2022	William R. Nash V.I., Inc.	Good Standing	10/31/2022
9.	11/1/2022	James Adams Electrical, LLC	Good Standing	11/3/2022
10.	11/2/2022	V.I. Coffee Company, LLC	Good Standing	11/3/2022
11.	11/3/2022	North Shore Partners, Inc.	Good Standing	11/3/2022
12.	11/8/2022	On The Level, Inc.	Good Standing	11/10/2022
13.	11/9/2022	Housekeeper Pro, LLC	Good Standing	11/10/2022
14.	12/27/2022	Baker Magras & Associates	Good Standing	12/29/2022
15.	1/1/2023	All Points Construction	Good Standing	1/4/2023
16.	1/4/2023	Centerline Car Rentals	Good Standing	1/18/2023
17.	1/12/2023	All American Concierge	Good Standing	1/19/2023
18.	1/12/2023	A Rocka Real Estate	Good Standing	1/19/2023
19.	1/23/2023	Performance Construction	Good Standing	1/24/2023
20.	2/3/2023	Broadband VI	Good Standing	2/10/2023
21.	2/6/2023	PR Construction & Heavy Equipment	Good Standing	2/10/2023
22.	2/14/2023	Falken USVI, LLC	Good Standing	2/22/2023
23.	3/24/2023	Carib Oil, Inc.	Good Standing	3/28/2023
24.	5/23/2023	Vivot Equipment Corp.	Good Standing	5/31/2023
25.	5/26/2023	Synergy Fitness & Wellness Center, LLC	Good Standing	5/31/2023
26.	6/12/2023	St. Thomas Concierge Services, Inc.	Good Standing	6/13/2023
27.	6/13/2023	Spenceley Office Equipment, Inc.	Good Standing	6/15/2026
28.	7/6/2023	R&T Unlimited Security, LLC	Good Standing	7/7/2023
29.	7/6/2023	Professional Design Builders, Inc. dba Customs Builders	Good Standing	7/7/2023
30.	7/6/2023	Petroleum Broker, LLC	Good Standing	7/7/2023
31.	8/7/2023	M-Squared, LLC	Good Standing	8/8/2023
32.	8/9/2023	The Medina Cleaning Service	Good Standing	8/10/2023
33.	8/17/2023	Silicone Distributors, Inc. dba Rooftops	Good Standing	8/25/2023
34.	8/24/2023	Island Designs Storm Water & Landscape Services	Good Standing	8/28/2023
35.	8/31/2023	T-Mac dba Caribbean Packaging	Good Standing	8/31/2023
36.	8/31/2023	VI Equipment Rental and Construction Inc.	Good Standing	8/31/2023
37.	9/1/2023	Impex Trading Intl. dba Sea Chest	Good Standing	9/18/2023
38.	9/5/2023	MSI Building Supplies	Good Standing	9/18/2023

MARKETING INITIATIVES

- VIEDC Applications staff accompanied the Marketing Team to the 2023 SelectUSA Investment Summit, held May 1-4, 2023 in National Harbor, MD, where we attended industry meetings, met with potential investors, USVIEDA was a sponsor and exhibitor at the event.

COMPLIANCE DIVISION

➤ Mission/Mandate



Jason Charles, chief of external affairs, center, of Alpine Securities on St. Thomas, accepts the 2023 Philanthropy Award from the Virgin Islands Economic Authority. The award is presented by VIEDA's (far left) Dwayne A. Benjamin, assistant chief executive officer; and (right) Wayne L. Biggs, Jr., chief executive officer, during the VI Economic Development Commission Beneficiary Summit & Practitioner Forum on Tuesday, September 26, 2023 at the Westin Beach Resort & Spa at Frenchman's Reef on St. Thomas, U.S. Virgin Islands. -Photo by Semele A. C. George/VIEDA

The Compliance Division is responsible for overseeing and ensuring compliance by VIEDC Beneficiaries to ascertain the status of the Beneficiaries' compliance with the terms and conditions outlined in their executed VIEDC Certificate of tax incentives, the VIEDC Rules and Regulations, and applicable laws. Maintaining the integrity of the VIEDC Tax Incentive Program is of great value and importance as part of the review process includes documenting the benefits realized by the US Virgin Islands from the qualitative, economic, and fiscal impact derived from the Beneficiaries' operation.

The Compliance Division also provides customer care services to foster and encourage self-compliance. It is our goal to build and maintain good relations with the VIEDC beneficiaries, our partners for economic development within the Territory, by providing assistance that enables them to be in good standing and remain a vital part of the community.

FY 2023 Compliance Statistics

Number of Beneficiaries	92
Number of Beneficiaries Actively Conducting Business in the Territory	91
Number of Suspended EDC Certificates	1
Number of Voluntary Terminated Certificates	0
Number of Orientations Conducted	21
Number of Site Visits Conducted	21
Number of Compliance Reports Completed	3
Number of Cases for Public Hearing	3
Number of Cases for Decision Meeting	9
Number of Administrative Reports Completed	12
Total Compliance Fees Collected for the Year	\$484,000

Compliance Reviews Completed

A total of three (3) compliance reviews were completed during this fiscal year

	Beneficiary	Compliance Period	Findings	Date Completed	Island
1.	Fintrac, Inc.	1/1/2017-12/31/2022	Non-Compliance	9/29/2023	St. Thomas
2.	Fintrac, Inc.	1/1/2016-12/31/2016	Non-Compliance	9/29/2023	St. Thomas
3.	Virgin Islands Paving, Inc.	1/1/2015-7/31/2020	Non-Compliance	6/7/2023	St. Croix

Certificate Orientations

The Compliance Unit conducts Certificate Orientations with the Beneficiary which entails a comprehensive review of the terms and conditions outlined in their executed VIEDC Certificate of tax incentives and the reporting requirements, an overview of the compliance process, a general overview of other requirements outlined in the VIEDC Rules and Regulations, applicable laws, applicable requirements to other U.S. Virgin Islands Government agencies and instrumentalities, and other expectations as a recipient on the VIEDC incentive program.

A total of 21 orientations were conducted in FY 2023, including 2 existing Beneficiaries that requested a second orientation.

	Beneficiary	Orientation Date	Type of Certificate	Island
1.	Tuthill Corporation ¹	10/12/2022	First Amended	St. Croix
2.	CREF3 USVI Hotel Owner, Inc.	12/9/2022	Modification	St. Thomas
3.	Black Diamond Advisors, LLC	2/7/2023	Modification	St. Thomas
4.	Black Diamond Holdings, LLC	2/7/2023	Modification	St. Thomas

	Beneficiary	Orientation Date	Type of Certificate	Island
5.	Virgin Islands Coffee Company, LLC d/b/a Virgin Islands Coffee Roasters	2/8/2023	New (SBP)	St. Thomas
6.	Barrier Holdings, LLC	2/10/2023	New	St. Thomas
7.	GGM Group, LLC	2/13/2023	New	St. Thomas
8.	Digital Lending Innovation, Inc.	2/15/2023	New	St. Thomas
9.	Sunset Cove Holdings, LLC	2/16/2023	New	St. Thomas
10.	RapierMed, LLC	3/10/2023	New	St. Thomas
11.	Perfected Claims, LLC	3/23/2023	New	St. Thomas
12.	Octavia Consulting Group, LLC	3/24/2023	New	St. Thomas
13.	Burt Global Holdings, LLC	4/18/2023	New	St. Thomas
14.	Virgin Islands Paving, Inc.	5/3/2023	First Extended/First Modified	St. Croix
15.	Tree Limin' Extreme, LLC ²	5/4/2023	New	St. Thomas
16.	By-The-Sea Resort Properties, LLC	5/16/2023	New	St. Thomas
17.	United Electronic Industries Services, LLC	5/17/2023	First Modified	St. Thomas
18.	Centripetal VI, LLLP	6/20/2023	New	St. Croix
19.	RC Hotels (Virgin Islands), Inc. ³	6/27/2023	Ext/Mod	St. Thomas
20.	AAC-Air Ambulance Caribbean, Inc. d/b/a AeroMD	6/28/2023	First Modified	St. Thomas
21.	Burt Global Holdings, LLC	8/24/2023	New	St. Thomas

¹Amended Appendix B to the Property Tax.

²2nd Orientation.

³2nd Orientation

Site Visits

The Compliance Unit conducts onsite visits as a part of performing its due diligence and testing, which generally includes interviews or meetings with management and the personnel responsible for various activities.

Types of visits may include orientation, inspections, ongoing monitoring, or testing and validation in conjunction with a compliance review.

A total of 21 site visits were conducted during FY 2023.

	Beneficiary	Site Visit Date	Island
1.	CREF3 USVI Hotel Owner, Inc.	12/9/2022	St. Thomas
2.	Black Diamond Advisors, LLC	2/7/2023	St. Thomas
3.	Black Diamond Holdings, LLC	2/7/2023	St. Thomas
4.	Virgin Islands Coffee Company, LLC d/b/a Virgin Islands Coffee Roasters	2/8/2023	St. Thomas
5.	Barrier Holdings, LLC	2/10/2023	St. Thomas
6.	Digital Lending Innovation, Inc.	2/15/2023	St. Thomas
7.	Sunset Cove Holdings, LLC	2/16/2023	St. Thomas
8.	Ocwen Mortgage Servicing, Inc.	2/21/2023	St. Croix
9.	Leatherback Brewing Company, LLC	2/22/2023	St. Croix
10.	RapierMed, LLC	3/10/2023	St. Thomas
11.	Tree Limin' Extreme, LLC	5/4/2023	St. Thomas
12.	United Electronic Industries Services, LLC	5/17/2023	St. Thomas
13.	RC Hotels (Virgin Islands), Inc. ⁴	6/27/2023	St. Thomas
14.	AAC-Air Ambulance Caribbean, Inc. d/b/a AeroMD	6/28/2023	St. Thomas
15.	Roncan, Inc. d/b/a Sand Castle on the Beach	7/25/2023	St. Croix
16.	Caribbean Associates, Inc.	7/26/2023	St. Thomas
17.	Coral World (V.I.), Inc.	7/26/2023	St. Thomas
18.	Emerald Beach Corporation	7/26/2023	St. Thomas
19.	Ferrer, LLC	7/26/2023	St. Thomas
20.	United Electronic Industries Services, LLC	7/26/2023	St. Thomas
21.	Roncan, Inc. d/b/a Sand Castle on the Beach	8/25/2023	St. Croix

Board Actions – Public Hearings

Three (3) Petitions for employment waivers were presented by the Beneficiary and/or its legal counsel at the VIEDC Public Hearing as follows:

	Beneficiary	Type of Petition	Board Meeting Date	Island Beneficiary Operates on
1.	CREF3 USVI Hotel Owner, Inc.	Employment Waiver	10/27/2022	St. Thomas
2.	Salt Pond Holdings, LLC	Employment Waiver	10/27/2022	St. Croix
3.	Alpine Group USVI, LLC	Employment Waiver	12/13/2022	St. Thomas

Board Actions – Decision Meetings

The VIEDC Governing Board considered and approved nine (9) matters, which included one (1) Resolution of Non-Compliance, and eight (8) petitions submitted by VIEDC Beneficiaries as follows:

	Beneficiary	Type of Petition/Matter	Board Meeting Date	Action Taken	Island Beneficiary Operates on
1.	Neighborhood Establishment, LLC	Reconsideration	10/11/2022	Approved	St. Croix
2.	CREF3 USVI Hotel Owner, Inc.	Employment Waiver	10/27/2022	Approved	St. Thomas
3.	Salt Pond Holdings, LLC	Employment Waiver	10/27/2022	Approved	St. Croix
4.	Inner Circle Logistics, Inc. d/b/a/ ICGROUP and ICLOGISTICS	Suspension of Tax Incentives & Extension of Time to Meet Employment and Capital Investment Requirements	12/8/2022	Approved	St. Croix
5.	Alpine Group USVI, LLC	Employment Waiver	12/13/2022	Approved	St. Thomas
6.	Digital Lending Innovation, LLC	Charitable Contribution	5/23/2023	Approved	St. Thomas
7.	GGM Group, LLC	Charitable Contribution	6/8/2023	Approved	St. Thomas
8.	DIAM Management, Inc.	Resolution of Non-Compliance	8/29/2023	Approved	St. Thomas
9.	Lovango Island Holdings, LLP	Procurement Waiver	8/29/2023	Approved	St. Thomas

Administrative Reports

The Chief Executive Officer continued to administratively grant or deny petitions from VIEDC Beneficiaries for employment waivers, other employment-related special conditions, and voluntary suspensions of tax incentives based upon the negative impact of COVID-19. On April 13, 2023, the VIEDC Governing Board granted the authority to the Chief Executive Officer to administratively grant or deny petitions for employment waivers, other employment-related special conditions, and voluntary suspensions of tax incentive benefits for the period extending from April 13, 2023. This authorization shall remain in force and effect until revoked in writing by the VIEDC Board.

A total of 12 petitions were considered administratively of which one (1) was related to the COVID-19 pandemic.

	Beneficiary	Type Of Petition	Date Approved	Island
1.	183 Media, LLC	Employment Waiver	4/4/2023	St. Thomas
2.	Altisource Asset Management Corporation	Employment Waiver	4/5/2023	St. Croix
3.	International Capital and Management Company, LLC	Suspension of Certificate	4/4/2023	St. Thomas
4.	Real Impact Corporation	Employment and Residency Waiver	4/4/2023	St. Thomas
5.	St. Croix Renaissance Group, LLLP	Employment Waiver	4/4/2023	St. Croix
6.	Sunset Cove Holdings, LLC	Suspension of Certificate	3/30/2023	St. Thomas
7.	Sunset Cove Holdings, LLC	Extension to Meet Employment	4/4/2023	St. Thomas
8.	Tree Limin' Extreme, LLC	Employment Waiver	4/4/2023	St. Thomas
9.	Tropico Management, L.P.	Employment Waiver	5/22/2023	St. Croix
10.	Ocwen USVI Services, LLC	Employment Waiver	6/5/2023	St. Croix
11.	CREF3 USVI Hotel Owner, Inc.	Employment Waiver	6/6/2023	St. Thomas
12.	Lawrence Moskowitz CLU LTD ⁵	Suspension of Certificate	6/6/2023	St. Thomas

Compliance Fees Collected

Accounts	Fees Invoiced/Billed	Collection
Activation Fees	\$ 47,500	\$ 35,000
Annual Compliance Fees	\$ 601,000	\$449,000
Non-Compliance Fees	\$0	\$0
Late Reporting Fees	\$0	\$0
Total	\$648,500	\$484,000

VIEDC Practitioners Forum & Beneficiary Summit

VIEDC hosted the Practitioners Forum & Beneficiary Summit on Tuesday, September 26, 2023 at The Westin Beach Resort and Spa at Frenchman's Reef on St. Thomas and on Thursday, September 28, 2023 at The Buccaneer Beach & Golf Resort on St. Croix, USVI. This event provided an opportunity for participants to receive updates on amendments to legislation and changes in the program requirements, and to engage with other government stakeholders to learn and collaborate around compliance and economic development. During the event, two Beneficiaries were honored with the 2023 Philanthropy Award for their tireless philanthropic contributions to the USVI community that go beyond the requirements of their certificates. The 2023 awardees were Alpine Group USVI, LLC on St. Thomas, and Cane Bay Partners VI, LLLP on St. Croix.

⁵Processed under Resolution No. 001-2020.3 (COVID Administrative Resolution)

VIEDC Success Stories:

St. Thomas

Alpine Group USVI, LLC

Alpine was established on March 27, 2008, as Alpine Securities USVI, LLC, entering into the financial industry with a focus on investment management, specifically in equity trading and venture capital investment. The business expanded its model to position itself as a versatile entity within the investment sector. This strategic approach allowed Alpine to cater to a broad spectrum of investment needs, from trading to venture capital. The EDC program has helped Alpine enhance its strengths and competitiveness in an increasingly complex and global financial world.

Quote from Owner/Manager:

"We are tremendously pleased to be able to make positive contributions to the Virgin Islands community by being a meaningful local employer, good corporate citizen, and significant supporter of many worthy charitable projects." Charles Kim, Principal

Charles Kim, Principal, Alpine Group USVI LLC



St. Croix

Cane Bay Partners VI, LLLP



Kirk Chewning, co-founder and partner, Cane Bay Partners VI LLLP (second from the right), is presented with the 2023 Philanthropy Award from the Virgin Islands Economic Development Authority at the VI Economic Development Commission Beneficiary Summit & Practitioner Forum on Thursday, September 28, 2023 at The Buccaneer Beach & Golf Resort on St. Croix, U.S. Virgin Islands. (Pictured left to right): Gary Molloy, vice president of the VIEDA Governing Board of Directors and Commissioner of the VI Department of Labor; Wayne L. Biggs Jr., VIEDA chief executive officer; Joy Penn, senior compliance officer, Economic Development Commission; Dwayne Benjamin, assistant chief executive officer, VIEDA; and (pictured at the far right): Kevin Rodriquez, chairman of the VIEDA Governing Board. -Photo by Semele A. C. George/VIEDA

Cane Bay Partners was formed in 2009 in Christiansted, St. Croix. Their purpose was to move from Atlanta to St. Croix to further build out a fintech management consulting and underwriting model development firm.

In 2009, Cane Bay was growing rapidly and required large amounts of capital to be injected. While the business was successful, the tax benefits allowed them to hire more professionals in St. Croix and invest more in the growth of the business including technology, tools, and training. Cane Bay has continuously, over the past 14 years, reinvested the tax savings received into hiring more people, paying above-market compensation, and advancing their capabilities so that they can better serve their business clients. It has also enabled Cane Bay to focus on their philanthropy programming in the St. Croix community. Some tax savings are used to invest in their Cane Bay Cares program, including their flagship afterschool project-based learning program for some public schools. Their partnerships with the Department of Education, the University of the Virgin Islands, Junior Achievement, and many non-profits on-island has made a difference in the collective community. The principals in Cane Bay have continued to invest in many local USVI businesses, providing both capital and entrepreneurial know-how. They have invested collectively in more than 10 local USVI companies, many of which employ a significant amount of people.

Quote from Owner/Manager:

"We have been blessed to be able to move to such a great community with rich culture and diversity. Building and raising our businesses, families, and relationships in St. Croix has been a very special process for us. Being fortunate to be able to give back both financially and with our time to our community has been a great experience for us. Sharing the gem of the USVI with others when we can has been a positive experience and we recommend others considering it to join us." Kirk Chewning, Partner



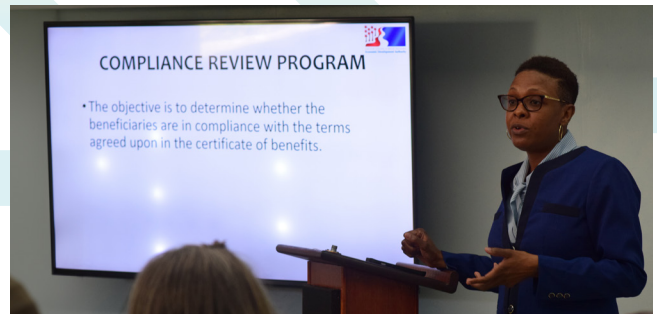
Kirk Chewning



David Johnson



Summit attendees learn about compliance requirements for the USVI's business tax incentive program at the VIEDC Beneficiary Summit & Practitioner Forum on Thursday, September 28, 2023 at The Buccaneer Beach & Golf Resort on St. Croix, U.S. Virgin Islands. -Photo by Semele A. C. George/VIEDA



Joy Penn, senior compliance officer, VI Economic Development Commission, explains the purpose of the VIEDC Compliance Division at the VIEDC Beneficiary Summit & Practitioner Forum on Thursday, September 28, 2023 at The Buccaneer Beach & Golf Resort on St. Croix, U.S. Virgin Islands. -Photo by Semele A. C. George/VIEDA

➤ ECONOMIC DEVELOPMENT PARK CORPORATION

Mission/Mandate

The Virgin Islands Economic Development Park Corporation ("EDPC"), formerly known as 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 Virgin Islands Economic Development Authority ("USVIEDA").

Presently, two (2) industrial parks fall under the auspices of the EDPC, the William D. Roebuck Industrial Park on St. Croix and the Virgin Islands Industrial Park on St. Thomas. The EDPC is solely funded by rental income generated from the tenants of the industrial parks. Additionally, the EDPC owns the historic Fleming Building located at No. 4 King Street in Frederiksted, which houses the USVIEDA's offices on St. Croix and one tenant, SunBug LLC dba Gecko Tours. This building was purchased in 2002.

William D. Roebuck Industrial Park

The WILLIAM D. ROEBUCK INDUSTRIAL PARK, the largest of the two industrial parks, sits on approximately 24 acres of property owned by the Virgin Islands Port Authority between the historic towns of Christiansted and Frederiksted in St. Croix.

Park Statistics

Location	St. Croix
Number of Buildings	4
Total Square Footage of Commercial Space	150,000
Occupancy Rate	93%
Number of Tenants	9
Tenant Activity	• Yacht Builder
	• Brewery
	• Mortgage Servicing Call Center
	• Agribusiness Manufacturer
	• Local USVI Government Offices

Updates

The William D. Roebuck Industrial Park engaged in the repaving of the north parking lot of Building #2. The parking lot was also restriped.

Tenant Listing

Tenant Name	Square Feet	Suite
Building #1		
Department of Sports, Parks, & Recreation (DSPR)	4,000	101
EDPC Maintenance Shop	2,000	102
Ocwen Mortgage Servicing, Inc	6,000	103
Tropical Shipping & Construction Co. Ltd [104, 105 & 106]	10,000	106
Bureau of Corrections (BOC)	6,000	107
Vacant	2,000	108
Building #2		
Leatherback Brewing Company, LLC	20,000	201
EDB Incubator & EDPC Offices	5,000	202
Vacant	5,000	203
Virgin Islands Next Generation Network, Inc.	10,000	204
Building #3		
Farmpod, LLC	10,000	301
Vacant	10,000	302
GSA/Federal Emergency Management Agency (FEMA)	20,000	303, 304
Building #4		
Gold Coast Yachts, Inc.	40,000	400

Virgin Islands Industrial Park

The VIRGIN ISLANDS INDUSTRIAL PARK on St. Thomas, is located on a hillside just outside the bustling town of Charlotte Amalie and in the vicinity of the Cyril E. King Airport.

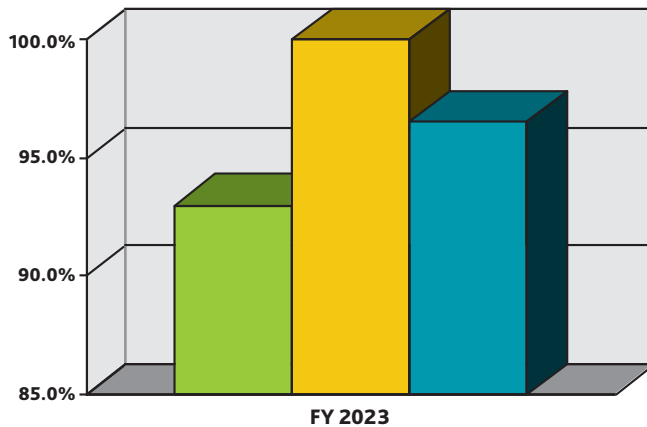
Park Statistics

Location	St. Thomas
Number of Bays	4
Total Square Footage of Commercial Space	20,000
Occupancy Rate	100%
Number of Tenants	5
Tenant Activity	<ul style="list-style-type: none"> • T-shirt Printer • Internet Service Provider • Aviation Electrical Component Manufacturer • Glass Manufacturer • Logistics

Tenant Listing

Tenant Name	Square Feet	Bay
NTI & Logistics, LLC	5,000	1
Glass 2000, Inc.	2,500	2A
B.D. Specialties, Inc. d/b/a Billy D's Special Tees	2,500	2B
United Electronic Industries Services, LLC	5,000	3
United Electronic Industries Services, LLC (hurricane-damaged)	0	4A
Alliance Data Services, LLC	2,000	4B

Park Occupancy Charts



St. Croix	93.0%
St. Thomas	100.0%
Combined	96.5%

Note: Percentage based on occupiable space.



John P. Woods, AIA, NCARB – Registered Architect, (third person from the right) of the Jaredian Design Group based in the U.S. Virgin Islands, describes the design of the prospective second floor structure of the Virgin Islands Industrial Park on St. Thomas, U.S. Virgin Islands, to VIEDA management and board of directors on Wednesday, December 14, 2023, at the VIEDA office on St. Thomas. -Submitted photo

FEMA Hurricane Repair Project Updates

EDPC properties sustained significant damages because of Hurricanes Irma and Maria in 2017. USVIEDA/EDPC maintains regular communication with the Office of Disaster Recovery (“ODR”) and the Virgin Islands Territorial to access the funding designated by the Federal Emergency Management Agency (“FEMA”) to repair both industrial parks and the Fleming Building.

William D. Roebuck Industrial Park

Total Cost	Federal Cost Share	Non-Federal Cost Share	Project Status
\$8,881,644.60	\$7,993,480.14	\$888,164.46	Pending FEMA 406 HMP Completion

William D. Roebuck Industrial Park – Bureau of Corrections

Total Cost	Federal Cost Share	Non-Federal Cost Share	Project Status
\$258,160.87	\$232,344.79	\$25,816.08	Pending FEMA 406 HMP Completion

Virgin Islands Industrial Park

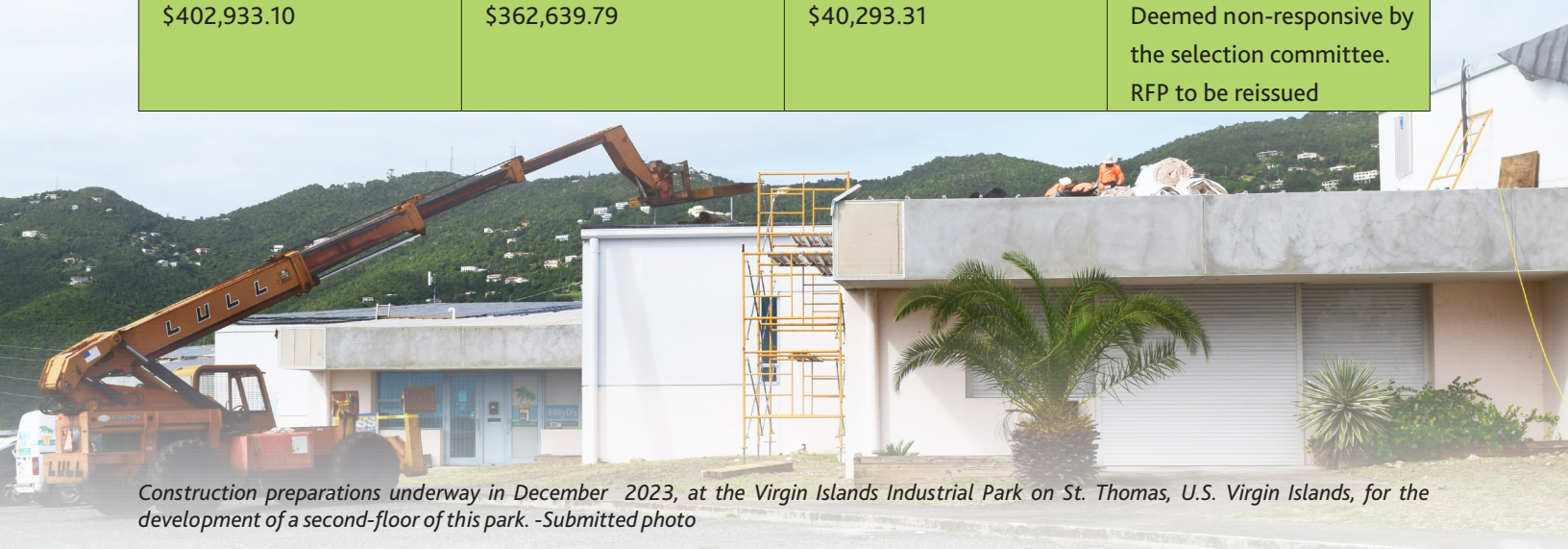
Still awaiting FEMA funding.

Total Cost	Federal Cost Share	Non-Federal Cost Share	Project Status
\$8,175,748.00	\$7,358,173.20	\$817,574.80	Pending FEMA 406 HMP Completion

Fleming Building

Still awaiting FEMA funding.

Total Cost	Federal Cost Share	Non-Federal Cost Share	Project Status
\$402,933.10	\$362,639.79	\$40,293.31	Obligated. Received one (1) bid response to first RFP. Deemed non-responsive by the selection committee. RFP to be reissued



Construction preparations underway in December 2023, at the Virgin Islands Industrial Park on St. Thomas, U.S. Virgin Islands, for the development of a second-floor of this park. -Submitted photo

➤ Enterprise Zone Commission

The Enterprise Zone Commission (EZC) is tasked with revitalizing once vital vibrant communities that are now considered distressed. There are five (5) zones in the Territory, three (3) on St. Croix and two (2) on St. Thomas. They include:

- The towns of Christiansted and Frederiksted on St. Croix;
- The South Shore Trade Zone on St. Croix; and
- The communities of Garden Street/Upstreet and Savanne Downstreet on St. Thomas.

The EZC views its mandate as not only a directive to revitalize buildings but also to work with the elderly, the youth...the people of the zone. People-based benchmarks guided EZC staff this year.

Applications

The EZC received 11 applications with a projected direct capital investment of \$2,572,562. Nine (9) of these applications were approved, which accounted for 29 full-time and 29 temporary employees. These applications represent \$70,500 annually in donations to non-profits in the zones where the beneficiaries are located. The non-profit organizations include Salvation Army, Savanne United Now, Our Town Frederiksted, CHANT, Caribbean Museum, My Brother's Table, etc. The impact if all 11 applications were to be approved would be \$7.78 million in total economic output and \$3.08 million in total value added to GTP.

Compliance

Compliance is always at the forefront of EZC activities. Of the 27 companies with active certificates, 16 are 100% in compliance. Fiscal year 2023 reporting revealed expenditures of \$543,388.01 in construction activities which created or maintained 46 businesses and residential properties. This resulted in an actual economic impact of \$1.64 million in total economic output and \$640,000 in value added to GTP for the year.

Anchor Projects

The EZC Anchor projects were identified in the community plans to spur positive economic growth and development for the zone with activities requested by that specific community. In each zone, the EZC made progress in advancing the implementation of the Community plans.

- In Frederiksted, the EZC identified a facility for the future home of the Agro & Food Innovation Center. As a condition of the potential lease agreement, the family who owns the complex successfully established singular ownership.
- In Christiansted, the EZC, in collaboration with a stakeholder - the St. Croix Foundation - boarded one of the buildings of the Moorhead Arts Complex, the future home of the Healing Humanities project.
- The EZC sought multiple grants to renovate the project site within the Garden Street-Upstreet Enterprise Zone. It was awarded \$500,000 to rejuvenate the main building of the J. Antonio Jarvis Complex on St. Thomas,

USVI, intended to accommodate the VI Museum, Civic, and Cultural Center. Collaborating successfully with the Army Corps of Engineers, the EZC also secured Section 106 approval for the project.

- Finally, within the Savanne-Downstreet Enterprise Zone, the EZC initiated lease negotiations and obtained access to the Evelyn Marcelli Complex, the future home of the Agro & Food Technology Center. Upon gaining official entry, the EZC undertook cleaning operations to address hurricane damage and other concerns, while also securing the buildings. Engineers assessed the structural integrity of the facility.

Programs

Fiscal year 2023 programming included a multi-media Estate Planning Conference, "Made in the USVI" Pop-up Shop & Kiosk activities, Beneficiary Conferences, community and stakeholder meetings. All events were well attended. Exposure to the community was approximately 700 individuals and small businesses.



Attendees of the 2023 EZC Estate Planning Conference on May 25, 2023 on St. Thomas, U. S. Virgin Islands. -Submitted photo



A display of merchandise at the Made in the USVI kiosk in the Vendors' Plaza on the waterfront on Veterans Drive in downtown Charlotte Amalie, St. Thomas, USVI.

Marketing

The EZC focused much of its marketing dollars on the newest zone, the South Shore Trade Zone. The division engaged with OCO Global, Ltd. to create a marketing strategy for the Trade Zone and commissioned Royal Haskoning DHV to conduct a feasibility study for the potential of a shipyard in the special economic zone. The staff attended the SelectUSA Investment Summit this fiscal year, and intends to participate in the Florida International Trade & Cultural Expo (FITCE) in the first quarter of FY 2024 to market the zone. We have also created an online application to further the convenience of accessing EZC programs. The division has been featured in seven newspaper articles & had numerous radio appearances and social media impressions.

Collaboration

Collaboration is a critical component of the activities of enterprise zones. This past year has been no different. It is with these collaborations that the division was able to accomplish so much. Joining together with another VIEDA unit, the Economic Development Bank (EDB) allowed the EZC to assist two small businesses in the Accelerator program to not only purchase a building but also gain tax benefits in the Christiansted enterprise zone. This Wrap-Around program extended to collaborating on the VI Slice program where EZC assisted in promoting the homeownership program within the enterprise zones. The EZC has also collaborated with Westin Frenchman's Reef in assisting to introduce Accelerator products to be sold at the stores within

the hotel. The division also worked with the community Stakeholders, Frederiksted Economic Development Association, Long Path-Garden Street Association, Our Town Frederiksted, Savanne United Now, St. Croix Foundation and We From Upstreet to seek funding to assist the neighborhoods that these organizations serve. In the last year the EZC has also collaborated with many public, private and non-profit organizations to include AARP Virgin Islands, U.S. Department of the Interior, V.I. Department of Property & Procurement, U.S. Small Business Administration- State Trade Expansion Program, Virgin Islands Council on the Arts, Virgin Islands Department of Agriculture, Virgin Island Good Food Coalition, VIYA and Youth Arise, Inc.

Professional Development & Administration



The EZC Team Summit provided the Staff and VIEDA Management Team an opportunity to analyze the strengths and weaknesses of the division.

There was also an internal refresher training on application processes reviewing the SOP and its effectiveness. Administratively, the EZC has contracted with an attorney to work on rules and regulations for programs administered by the unit. The division also managed approximately \$999,000 worth of grants. These included one from the U.S. Small Business Administration to assist small businesses to export products manufactured in the Territory and two grants from the U.S. Department of the Interior to revitalize one of the anchor projects and to administer a pilot program on resolving the probate issue in the Territory.

Recommendations

Each year the law requires that the EZC examine its operations and make legislative and administrative recommendations to improve its processes and seek local resources to achieve the division's goals. This year the EZC identified a few legislative administrative changes to include the Commission's membership and the elimination of sunset timelines for benefit packages. Regarding local resources, the division will seek to collaborate with organizations that have access to the Casino Investment and Diageo Community Facility Trust funds and the Community Reinvestment Act.

Actual direct, indirect & induced investment for all current beneficiaries

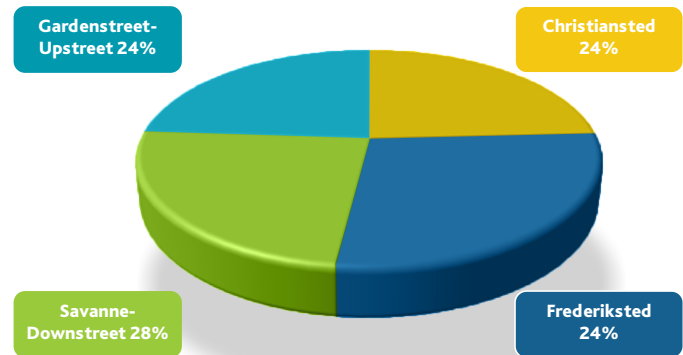
\$21.5M

Economic output

\$8.52M

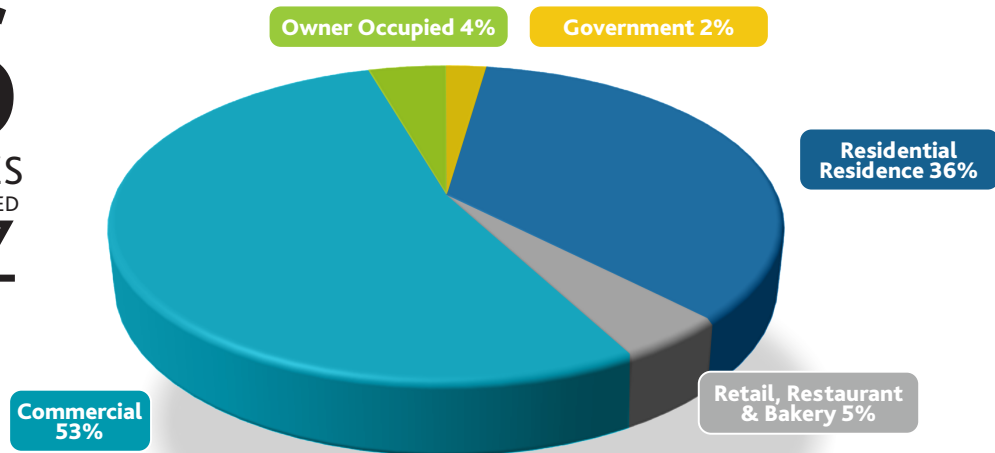
value added to the GTP.

— ENTERPRISE ZONES —



TYPES OF BUSINESSES ASSISTED

46
BUSINESSES
LOCATED & RETAINED
IN EZ



USD
1:4.56
FY22

A cost benefit analysis of the Enterprise Zone Incentive Program.

Actual
58
FY22

The number of jobs directly created in the tax programs within the enterprise zone.

Potential
\$5.16M
88 Jobs

The total revenue impact of incentives granted during the preceding calendar year.

Faces of the Zones

The following is a snapshot of a client in each enterprise zone who has been impacted by EZC programs.

			
<p>FREDERIKSTED</p>	<p>CHRISTIANSTED</p>	<p>SAVANNE-DOWNSTREET</p>	<p>GARDEN STREET-UPSTREET</p>
<p>SHOMARI MOORHEAD CRUCIAN POINT, LLC #17 Strand Street Frederiksted, St. Croix Plan Program: Technology</p>	<p>JAHNESTA RITTER SAVOR ST. CROIX, LLC #45 King Street Christiansted, St. Croix Tax Credit: Cultural Business</p>	<p>CECELIA HARRIGAN #15A Gamle Gade Savanne, St. Thomas Tax Credit: Residential Rental</p>	<p>DILSA & LISA CAPDEVILLE #5 & 6 Kongens Gade Garden Street-Upstreet, St. Thomas Tax Credit: Experiential Tourism</p>

Client Success Story: Jahnesta Ritter, Owner of Savor St. Croix

A Profile on How Two USVIEDA Programs Were Combined to Empower a Local Entrepreneur

Established in 2014, Savor St. Croix, LLC, owned and managed by native Virgin Islander Jahnesta Ritter, initially introduced a monthly subscription box featuring carefully curated selections of baked goods, sweet treats, immunity-boosting teas, and savory seasonings. This was specifically tailored for Virgin Islanders residing abroad who relied on care packages sent by family or friends, visitors eager to indulge in local delicacies, and residents seeking to enjoy island delights without waiting for special occasions.

As Savor St. Croix gained momentum, Ms. Ritter expanded its offerings to include gift boxes for various occasions such as conferences, weddings, and other special events. Additionally, she established a marketplace enabling Virgin Islanders to access traditional items year-round. This growth culminated in the establishment of a small retail store and restaurant in downtown Christiansted.

Ms. Ritter attributes the ease of venturing into this business to her upbringing surrounded by adept Caribbean cooks, particularly those skilled in St. Croix cuisine. After a year, she relocated the business within Christiansted, where it continued until its closure in 2017 due to Hurricane Maria.



Jahnesta Ritter stands in front of the site of Savor St. Croix, located on 45 King Street, Christiansted.

Despite the setback, Ms. Ritter persisted by transitioning the business online, participating in local community events, offering catering services, fulfilling special orders, and engaging with initiatives such as EZC's Made in the USVI Pop-Up-Shop, as well as other ventures abroad.

Community Development One-Stop Project

In 2022, Savor St. Croix achieved a significant milestone by becoming the first community development one-stop project to integrate tax incentives provided by the Enterprise Zone Commission with business financing from the Economic Development Bank. This collaboration facilitated the reopening of Savor St. Croix on King Street in the enterprise zone of Christiansted. This time around, the business expanded, encompassing not only the ground-level store but also introducing a three-unit guesthouse on the upper level.

EZC Programs at Work



The site of Savor St. Croix before renovations.



Savor St. Croix after renovations, made possible through the combination of EZC and EDB products.

Ms. Ritter was awarded tax credits to revitalize the commercial property located at 45 King Street, Christiansted. Prior to this accomplishment in 2022, Ms. Ritter has been a long-time participant in the EZC's Made in the USVI Pop-Up-Shop and has traveled to Denmark and New York as part of the EZC State Trade Export Program ("STEP"). Additionally, she is enrolled in the Accelerator program, which has provided her with valuable insights into various aspects of business operations such as packaging, labeling, barcoding, marketing, distribution, networking, exporting, pricing, branding, and more. Ms. Ritter continues to benefit from ongoing business guidance and counseling provided by EZC.

EDB Programs at Work

At the same time she received EZC tax credits for the revitalization of the business premises in Christiansted, Ms. Ritter also pursued and successfully secured business financing via EDB loan programs. These funds were allocated towards supporting renovations, procuring furniture and fixtures, and covering other associated project expenses. Notably, this wasn't the first occasion that Ms. Ritter availed herself of EDB services. She has actively participated in all events organized by the Incubator Program. Ms. Ritter attributes much of her development in the management side of the business to the technical assistance provided by the Incubator Program.

➤ Economic Development Bank

Mission/Mandate

The Economic Development Bank ("EDB"), an entity of the Virgin Islands Economic Development Authority ("USVIEDA"), provides loans and offers technical and managerial assistance to small, local businesses to enhance employment opportunities and economic growth. The assistance is provided to small-business owners in conjunction with the Virgin Islands Small Business Development Center ("VISBDC") which provides business counseling, coaching and instructions on how to prepare business plans. The EDB also works with local commercial banks by providing loan guarantees to reduce the risk to the banks through the State Small Business Credit Initiative ("SSBCI") program.

Loan Activity

Loans Approved

	2023
Total Number of Loans Approved	2
Total Dollar Value of Loans Approved	\$230,000

Loans by Industry

Industry	Number of Loans
Bio Medical	1
Pharmacy	1

FY 2023 Loan Approvals by District

St. Thomas/St. John District

Industry	Loan Amount	Loan Program	Jobs Created	Jobs Retained
Bio Medical	\$30,000	SSBCI 1.0	1	3

St. Croix District

Industry	Loan Amount	Loan Program	Jobs Created	Jobs Retained
Pharmacy	\$200,000	SSBCI 1.0	7	0
Laundromat	\$50,000	Micro Credit	3	0

Collections

District	2023
St. Thomas/St. John	\$267,525.69
St. Croix	\$379,821.13

Total Amount in Collections	\$647,346.82
Percentage Decrease in Loan Collections *Attributed to a significant payoff in the third quarter of FY 2022	13%
Percentage Decrease in Loan Delinquencies	.50%
Loan Delinquency Rate	1.0%

State Small Business Credit Initiative

First established in 2010, the State Small Business Credit Initiative ("SSBCI") was successful in increasing access to capital for traditionally underserved small businesses and entrepreneurs. The U.S. Virgin Islands was awarded \$13.1 million of this funding, and USVIEDA through the EDB was charged with administering the program. EDB successfully managed three tranches of SSBCI funding, and assisted 48 businesses in the Territory through \$12,614,692 in guarantee support. This helped to create 230 jobs and retain 499 jobs.

In 2022, the American Rescue Plan Act ("ARPA") reauthorized and expanded SSBCI to provide \$10 billion to help small businesses access the necessary capital so they can create jobs as the country recovers from the COVID-19 pandemic. SSBCI provides funds to states, the District of Columbia, territories, and Tribal governments to promote entrepreneurship, support small businesses, and improve access to capital across the country, including in underserved communities.

Due mainly to EDB's success with SSBCI 1.0, the Territory was awarded \$57.8 million in SSBCI 2.0 funding. This round of SSBCI products is more expansive than the first and includes loan participation, loan guarantee, collateral support, and payment, performance, and surety bonding. On February 1, 2023, USVIEDA received the first of three (3) tranches in the amount of \$18,907,301.

To be aggressive in assisting as many small businesses as possible, USVIEDA has contracted with a loan service provider that has access to over 22 lenders outside of the Territory. This year's SSBCI highlights follow.

SSBCI 2.0 Program's Success Since Inception

Bank	Total No. of Loans	Total SSBCI Support	Total Jobs Created	Total Jobs Retained
First Bank	4	\$1,645,312.50	34	16

Total Loans Approved to Date - By Program Type

Program Type	Total No. of Loans	Total Amount of Bank Loans	Total SSBCI Support	Total Jobs Created	Total Jobs Retained
Collateral Support Program	1	\$244,125	\$122,062.50	7	0
Loan Guarantee Program	3	\$2,982,444	\$1,523,250	27	16
Loan Participation	0				
Payment, Performance, and Surety Bonding Program	0				
Total Across All Programs	4	\$3,226,569	1,645,312.59	34	16

Total Loans Approved to Date – By District

St. Thomas/St. John District

Industry Type	Bank Loan Amount	SSBCI Support Amount	Jobs Created	Jobs Retained
Restaurant/Marine Tourism	\$644,125	\$322,062.50	14	6

St. Croix District

Industry Type	Bank Loan Amount	SSBCI Support Amount	Jobs Created	Jobs Retained
Restaurant/Marine Tourism	\$2,582,444	\$1,323,250	20	10

VI Slice Moderate - Income Homeownership Program

The VI Slice Moderate Income Homeownership Program ("VI Slice") was created to establish opportunities that may increase homeownership rates amongst moderate-income households in the U.S. Virgin Islands. The program will support long-term sustainability, resiliency, and economic viability across the territory by providing financial assistance to expand affordable homeownership opportunities. This program will support the following activities:

- Home Purchase with Rehabilitation
- New Home Construction
- Down Payment & Closing Costs Assistance

It is administered by the EDB in partnership with the Office of the Governor and the Office of Disaster Recovery, with participation from the Territory's lending institutions. VI Slice is a gap financing program that is funded through a \$20 million ARPA grant. Program statistics follow.

VI Slice Transactions – Disbursed

Lending Institution	Island	Date Disbursed	Bank Supported Loan	VI Slice Amount Disbursed
Capital Mortgage Services of Texas	STX	5/22/2023	\$ 240,000.00	\$ 43,945.02
Capital Mortgage Services of Texas	STT	7/20/2023	\$ 325,000.00	\$ 98,613.50
Capital Mortgage Services of Texas	STX	7/31/2023	\$ 237,841.00	\$ 22,143.19
USDA - Rural Development	STX	9/19/2023	\$ 225,200.00	\$ 93,497.49
Capital Mortgage Services of Texas	STX	9/15/2023	\$ 296,000.00	\$ 92,126.85

VI Slice Transactions in the Pipeline

Lending Institution	Island	Proposed Closing Date	Bank Supported Loan	VI Slice Request
Capital Mortgage Services of Texas	STX	10/6/2023	\$ 257,600.00	\$ 74,770.84
First Bank Virgin Islands	STT	11/3/2023	\$ 299,000.00	\$ 118,821.22
Capital Mortgage Services of Texas	STX	11/29/2023	\$ 316,000.00	\$ 70,839.84
Oriental Bank	STX	2/28/2024	\$ 264,000.00	\$ 52,655.03

Program Statistics

Applications Received	9
Applications Approved	5
Applications Declined	0
Pending Applications	4
Number of Transactions Disbursed on St. Croix	4
Number of Transactions Disbursed on St. John	0
Number of Transactions Disbursed on St. Thomas	1
Total Dollar Amount Disbursed	\$350,326.05

FY 2023 Incubator Program Statistics

Number of New Clients this Year	18
Number of Referrals to Other VIEDA Programs	2
Number of Referrals to External Partners (e.g., VI-SBDC)	0

First Clients of VI Slice Moderate-Income Homeownership Program



JAHTAYA I. REGIS

St. Croix, U.S. Virgin Islands

Program: VI Slice Moderate-Income Homeownership Program

VI Slice is administered by the Virgin Islands Economic Development Authority (VIEDA) in partnership with the Office of the Governor and the Office of Disaster Recovery (ODR)

Jahtaya I. Regis appears at the podium (in the first photograph) for a news conference on May 23, 2023 at Government House on St. Croix after her mortgage closing as the gap financing to assist with home purchase and down payment and closing costs through the VI Slice Program. Alongside Ms. Regis for the news conference were: (in the second photo with the entire group - from left to right) Caryn Hodge, Selling Agent Broker/Owner; Jay Rollins, Borrower's Selling Agent; Michael Armendariz, Representative from Capital Mortgage Services of Texas (Lender); Beverly Andrews, mother of Ms. Regis; Jahtaya I. Regis, Borrower; The Hon. Albert Bryan Jr., Governor of the U.S. Virgin Islands; Adrienne Williams – Director, Office of Disaster Recovery; Gary Molloy, Vice Chairman, USVIEDA Governing Board/Commissioner, VI Department of Labor; Monique T. Samuel, Managing Director, Economic Development Bank, USVIEDA; Anthony Kiture, Esq., External Counsel for USVIEDA; and Shelly Anslyn Gardiner, HR Specialist, USVIEDA. -Photo courtesy of Office of the Governor



VANESSA AND TIMOTHY MCKAGUE

St. Thomas, U. S. Virgin Islands

Program:

VI Slice Moderate-Income
Homeownership Program

VI Slice is administered by the Virgin Islands Economic Development Authority (VIEDA) in partnership with the Office of the Governor and the Office of Disaster Recovery (ODR)

St. Thomas residents Vanessa and Timothy McKague, and their one-year-old son Morrison McKague (seated in the front row) are the first recipients of gap financing from VI Slice on St. Thomas to assist with home purchase and down payment and closing costs through the VI Slice Program. The McKagues appear for a news conference at Government House on St. Thomas, USVI, on July 20, 2023 alongside: (Back row from left to right) Michael Armendariz, Representative from Capital Mortgage Services of Texas which has an office in the USVI (Lender); realtor Amanda Trattner of Sea Glass Properties, Jose` A. Penn, member of the VIEDA Board; Monique T. Samuel, Managing Director, Economic Development Bank, USVIEDA; Kelly Thompson-Webbe, chief financial officer, VIEDA; and the Hon. Tregenza Roach, Esq. This is also the second recipient of gap financing under the VI Slice Moderate-Income Homeownership Program in the USVI. -Photo courtesy of Office the Governor

FY 2023 Incubator Program Statistics

Number of New Clients this Year	18
Number of Referrals to Other VIEDA Programs	2
Number of Referrals to External Partners (e.g., VI-SBDC)	0

New Clients Assisted

Industry	Island
MUA/Expoxy	St. Thomas
Supermarket	St. Croix
Agriculture	St. Croix
Accommodations	St. Croix
Food & Beverage	St. Croix
Online Retail	St. Croix
Automotive	St. Croix
IT/Real Estate	St. Croix
Not for Profit	St. Croix
Construction	St. Croix
Online Retail	St. Croix
Food Truck	St. Croix
Agriculture	St. Croix
Food & Beverage	St. Croix
Tech/Historic Buildings	St. Croix
Mental Health Services	St. Thomas
Videographer	St. Croix

Ongoing Projects

Pushing forward on our goal to provide support and technical services to our food entrepreneurs, this year we hope to achieve the following:

1. Contract the services of a grant writer to assist the Incubator Program Manager with identifying and applying for local and federal grants for the build-out of space and program implementation.
2. Conduct site visits of similar food incubation programs in the US that we can mirror to meet the needs of our community.

Further planned activities include seminars and workshops to include Financial Literacy, Entrepreneurs Roundtable, and Youth Entrepreneurship Academy.

Client Success Story

Kiki's Mini Market located on the island of St. Croix is operated by Manuel and Amanda Felix. Kiki's was first opened 30 years ago by Manuel's parents and was a staple within the Profit/Harvey community for many years. The store sustained damages during Hurricane Maria and the parents decided that this was a good time to retire and close the business. In 2022 Manuel and his wife decided they wanted to invest in St. Croix and reopen the Mini Market. The store provides basic household groceries. Efforts to modernize operations and maximize cash flow within the store consists of a new POS system, acceptance of SNAP (EBT) and WIC, and the addition of a new deli. The deli will offer breakfast, specialty sandwiches, pates, hot dogs, chicken and fries, and other snacks. The store has returned a vibrancy and sense of community to the area, with students visiting the market before or after school for snacks. They are currently working with Oriental Bank to secure a loan to renovate and expand the existing space to accommodate more shelving and the new deli.



➤ Mission/Mandate

The key responsibilities of this department are to promote the U.S. Virgin Islands as the best destination for businesses to relocate and expand and the many programs and services that are available to local businesses and the public to help foster economic growth, job creation, and wealth generation. In many instances, the Marketing Department is the first point of contact for the Authority's potential clients. This Department utilizes various marketing strategies to attract and encourage new businesses to relocate to the Territory, grow and expand existing businesses in our Territory, and inform the community about USVIEDA's programs, services, and accomplishments for economic development.

External Marketing Activities

Engagement of OCO Global, Ltd.

In FY 2023, USVIEDA engaged the services of OCO Global, Ltd. ("OCO") to assist with formulating strategies for foreign direct investment ("FDI") and the South Shore Trade Zone ("SSTZ"). OCO's scope of work also includes a comprehensive rebranding of USVIEDA, and the creation of a fresh place brand for the Territory aimed at positioning the U.S. Virgin Islands as an optimal business hub to expand the Authority's outreach to potential business investors. This initiative also involves evaluating all of the USVIEDA websites, social media channels, and print and digital promotional materials.

Additionally, the contract entails an evaluation of USVIEDA's lead generation process with efforts focused on fortifying these endeavors. Leveraging VELOCITI - OCO's proprietary business intelligence tool - will facilitate the identification of companies interested in relocating or investing in the USVI, enhancing USVIEDA's engagement with such prospects. VELOCITI utilizes an algorithmic approach to aggregate data and assess the probability of prospects investing in the Territory.

During the final quarter of the fiscal year, OCO representatives made their first visit to the Territory. They conducted interviews with key USVIEDA team members and other stakeholders, including USVI Governor Albert Bryan Jr., representatives from the 35th Legislature of the Virgin Islands, USVIEDA clients, and officials from the Virgin Islands Department of Tourism, the Virgin Islands Port Authority ("VIPA"), the Chambers of Commerce, and cultural organizations. From these stakeholder meetings, OCO gathered insights on the current business landscape of the USVI, the ease of conducting business in the Territory, perceptions of USVIEDA, and stakeholders' visions for economic development in the USVI.

USVIEDA also collaborated with VIPA to facilitate a tour of the SSTZ for the OCO team during their site visit. The information gathered during this visit, along with literature reviews, industry data, global trends, and competitor analyses, will foster the development of strategies expected to be unveiled in the early stages of fiscal year 2024.



Governor Albert Bryan, Jr. and his staff participate in a stakeholder interview with OCO on August 16, 2023. Featured in the photo (from left to right around the table) are Nadine Marchena Kean, managing director of EZC; Wayne L. Biggs, Jr., VIEDA chief executive officer; Callie Duksin, OCO representative; Thea He, OCO representative; Dwayne A. Benjamin, VIEDA assistant chief executive officer; Toya Malone, senior policy advisor (Government House); the Honorable Albert Bryan Jr., Governor of the U.S. Virgin Islands; and Chanice Jarvis, Executive Assistant to the Governor.



USVIEDA and OCO representatives meet with cultural and non-profit organizations on St. Croix and St. Thomas on August 17, 2023. Photo by Semele A.C. George/VIEDA



Representatives from OCO Global, Virgin Islands Port Authority and the VIEDA gather to view various sites at the Southshore Trade Zone on St. Croix, U.S. Virgin Islands on August 17, 2023.

Investment Lead Generation

Investment lead generation is a top priority for attracting corporate investment into the USVI through participation in USVIEDA's tax incentive programs. Investment lead generation encompasses a series of activities which include research, identifying and qualifying companies, and contacting and building relationships with companies that have the potential to expand or relocate to the U.S. Virgin Islands. To supplement the Marketing Department's efforts, lead generation contractors may be recruited on occasion to provide qualified leads at maximum set cost per firm/individual.

USVIEDA uses the Client Relationship Management (CRM) program, HubSpot, to engage with leads. Currently, the CRM has over 16,268 contacts/leads. Of that number, 7,786 contacts have engaged with USVIEDA's Marketing team through website and email inquiries, phone or walk-in inquiries, conferences, and seminars. The following table lists the Hot Projects, or active qualified leads that have demonstrated strong interest in investing in the USVI.

Table # 1: USVIEDA Hot Projects in the Lead Generation Program

	Level of Investment	Target Industry	Initial Contact Type (e.g., conference, workshop, seminar, phone, website, walk-in inquiry, referral, etc.)	Tax Incentive Program of Interest
1.	\$400,000,000	Renewable Energy	Web Inquiry – site selectors	SSTZ
2.	\$100,000,000	Real Estate Development	Conference	HDA or TIF
3.	\$30,000,000	Hotel Development	Referral	HDA or EDC
4.	\$20,000,000	Hotel Development	Conference	HDA or EDC
5.	\$14,000,000	Recreation	Referral	EDC
6.	\$10,000,000	Hotel or Real Estate Development	Referral	HDA or EDC
7.	\$10,000,000	Manufacturing	Web Inquiry	EDC
8.	\$10,000,000	Recycling-Manufacturing	Referral	EDC or SSTZ
9.	\$10,000,000	Manufacturing	Web Inquiry	EDC or SSTZ
10.	\$2,000,000	Manufacturing	Referral	EDC or SSTZ
11.	\$2,000,000	Agriculture/Manufacturing	Web Inquiry	EDC or SSTZ
12.	\$2,000,000	Real Estate, Hotel Development	Referral	HDA or EDC
13.	\$2,000,000	(Tech) Manufacturing	Referral	EDC or SSTZ
14.	\$600,000	DSB-Digital Health	Web Inquiry	EDC
15.	\$250,000	Film Production	Web Inquiry	STARS
16.	\$300,000	DSB & Manufacturing	Web Inquiry	EDC or SSTZ
17.	\$100,000	DSB-Investment Management	Web Inquiry	EDC
18.	\$100,000	DSB-Management Consulting	Web Inquiry	EDC
19.	\$100,000	Designated Service Business	Web Inquiry	EDC
20.	\$100,000	DSB-Communications	Web Inquiry	EDC or SSTZ

Key: EDC: Economic Development Commission HDA: Hotel Development Act STARS: Sustainability Tourism Through Arts-Based Revenue Stream SSTZ: South Shore Trade Zone

Other Lead Generation Statistics

Total Investment Potential of Hot Projects	\$613,550,000
Number of Site Visits Hosted in Fiscal Year 2023	10
Number of Meetings (Virtual & In-Person) in Fiscal Year 2023	185
Number of VIEDC Pre-Application Meetings in Fiscal Year 2023	5

Marketing Missions and Conferences

SEDI-CASE USVI NY Archipelago Summit



Join Us!
SEDI-CASE SUMMIT: NEW YORK - USVI
www.sedicase.com

SEDI-CASE
 invites you to join
 U.S. Virgin Islands Governor
 Albert Bryan Jr.
 and
 New York City Mayor
 Eric Adams

**USVI Governor
 Albert Bryan Jr.**

**New York City Mayor
 Eric Adams**

on Friday, March 24, 2023, for
 a One-day summit that commences
 8:00 am - 10:30 am

at the New York Stock Exchange (NYSE)

Along with a USVI trade delegation, other public officials, and private-sector business leaders, we invite you to join the conversation on building new economic bridges of International Trade, Commerce, Banking, Finance, and Investment based on our shared history, infrastructures, and vast opportunities between New York and the United States Virgin Islands.

- Delegation Meet and Greet at NY Stock Exchange.
- Welcome Breakfast and Strategic Introductions.
- Networking and Conversations.
- OUR TV Network & WSTX Bloomberg Coaxium Report launching and broadcasting live from the floor of the New York Stock Exchange.

The day continues at 12:00 noon as the delegation is hosted at the offices of the Brooklyn Chamber of Commerce

- Working Lunch.
- Roundtable Discussion.
- The signing of a Memorandum of Understanding - Brooklyn Chamber of Commerce.
- Delegation Small Business Tour at Industry City.
- Closing Reception and Signing of MOU with Greater New York Chamber.

From left to right: VIEDA CEO Wayne, L. Biggs, Jr., the Honorable Governor of the USVI Albert Bryan, Jr., and Anthony Weeks of the St. Croix Economic Development Initiative (SEDI) at the SEDI-CASE USVI NY Archipelago Summit in the New York in March 2023.



Location	New York, NY
Dates	March 23-24, 2023
USVIEDA Participants	Wayne L. Biggs, Jr., CEO
Description	USVIEDA CEO Wayne L. Biggs, Jr., was part of a USVI delegation led by the Honorable Governor Albert Bryan Jr. to New York City for a two-day economic event. New York City Mayor Eric Adams also participated in the event, where economic development opportunities and the historical connection between NYC and USVI were discussed and explored. This event was held in support of the Governor's ongoing efforts to seek investment opportunities in the tri-state region.
Focus	VIEDC Tax Incentive Program, HDA, South Shore Trade Zone, SSBCI, hospitality
Vision 2040 Targeted Industries	General

Seatrade Cruise Global Conference 2023



USVIEDA Board Chair Kevin Rodriguez and VIEDA CEO Wayne L. Biggs Jr. gather to promote the USVI at the VI Department of Tourism's booth at Seatrade.



CEO Biggs Jr. and Assistant CEO Rosa C. Thomas pose with Nathan Simmonds, Director of Finance at the Virgin Islands Public Finance Authority, a partner in administrating the Hotel Development Program. -Submitted photos

Location	Miami, FL
Dates	March 27-30, 2023
USVIEDA Participants	Wayne L. Biggs, Jr., CEO Rosa Thomas, Assistant CEO
Description	USVIEDA partnered with other government agencies, such as the VI Department of Tourism and the VI Port Authority, to represent the Territory at this major cruise industry event. As the Territory continues to implement Vision 2040, staying informed and visible within the tourism and marine sectors, key industries identified in Vision 2040, is critical to success. USVIEDA's CEO Biggs Jr. and Assistant CEO Rosa C. Thomas were part of the delegation that networked with industry representatives and learned about trends.
Focus	VIEDC Tax Incentive Program, HDA, South Shore Trade Zone
Vision 2040 Targeted Industries	Tourism, Coastal and Ocean Resources

SelectUSA Investment Summit



The Honorable Governor Albert Bryan Jr. (center) joins other state governors on the Workforce Development: Economic Prosperity and Job Creation Panel on May 2, 2023.



(Left to Right): The Honorable USVI Lt. Governor Tregenza Roach, Esq. joins with USVIEDA team members Anise Hodge (Board Member), José A. Penn (Board Secretary), Margarita Benjamin (Managing Director, Economic Development), Nadine Marchena Kean (Managing Director, EZC), and Kyle C. Thomas (Program Manager, Marketing & 2040 Vision) at the USVI booth. -Submitted photos



A view of the USVIEDA's 2023 SelectUSA Investment Summit booth.



The Honorable Lt. Governor Tregenza Roach, Esq. (second from the left) participates on a panel entitled "Investing in the U.S. Territories" along with officials from other U.S. Territories on May 3, 2023. -Submitted photo

Dates	May 1-4, 2023
Location	National Harbor, MD
USVIEDA Participants	José A. Penn, Secretary, USVIEDA Governing Board Anise Hodge, Member, USVIEDA Governing Board Margarita Benjamin, Managing Director, Economic Development Nadine Marchena Kean, Managing Director, Enterprise Zone Commission Kyle C. Thomas, Program Manager, Marketing & 2040 Vision Sasha Garnett, VIEDC Applications Analyst
Description	USVIEDA was a platinum sponsor of the SelectUSA Investment Summit, hosted by the U.S. Department of Commerce. It is the highest-profile event in the U.S. dedicated to promoting foreign direct investment ("FDI"). The 2023 event had a record 4,900 attendees representing 83 international markets. The U.S. territories were prominently featured at this year's event with both The Honorable Governor Albert Bryan Jr., and Lt. Governor Tregenza Roach, Esq., speaking on two separate panels. Their participation garnered significant interest at the U.S. Virgin Islands exhibit booth, which was represented by USVIEDA board members and staff, along with RT Park officials. USVIEDA networked with several potential leads in the key industries identified by Vision 2040.
Focus	VIEDC Tax Incentive Program, HDA, South Shore Trade Zone
Vision 2040 Targeted Industries	General

Global Summit of Women

Location	Dubai, UAE
Dates	May 4-6, 2023
USVIEDA Participants	Kevin Rodriquez, Chairman, Governing Board Gary Molloy, Vice Chairman, Governing Board Wayne L. Biggs, Jr., Chief Executive Officer Yolanda Bryan, Business Ambassador
Description	For over 30 years, the Global Summit of Women has brought together international women influencers as well as government and business leaders to provide inspiration and guidance to other women on how to grow their worldwide network. It also helps to develop women's economic opportunities through exchanges of working solutions and creative strategies. Over 900 delegates from 73 countries participated in this event in 2023. USVIEDA partnered with the VI Department of Tourism to represent the Territory, along with a current entrepreneur participating in EZC's Made in the USVI initiative.
Focus	VIEDC Tax Incentive Program, HDA, South Shore Trade Zone, Made in the USVI Initiative (exports)
Vision 2040 Targeted Industries	General

Caribbean Hotel & Investment Summit (CHRIS)



VIEDA CEO Wayne L. Biggs Jr. (right) and Virgin Islands Department of Tourism Commissioner Joseph Boschulte conduct a presentation on USVI business incentive programs at CHRIS for potential investors.

Location	Miami, FL
Dates	May 22-23, 2023
USVIEDA Participants	Wayne L. Biggs, Jr., Chief Executive Officer
Description	CHRIS is touted as the leading hotel investment conference for the Caribbean. It features networking opportunities and a variety of sessions and panels led by hotel and finance industry experts. In 2023, approximately 450 delegates from 33 countries participated. An estimated 33% of the delegates hold the title of Chairman, CEO, President, or Owner. USVIEDA partnered with the VI Department of Tourism to promote the Territory and inform attendees about the Authority's tax incentive programs, particularly the Hotel Development Program.
Focus	VIEDC Tax Incentive Program, Hotel Development Program, South Shore Trade Zone
Vision 2040 Targeted Industries	Tourism, Hospitality

USVI Digital Health Summit



USVIEDA sponsorship sign at the USVI Digital Health Summit.



(Left to Right); VIEDA team members Kyle C. Thomas (Program Manager, Marketing & 2040 Vision), K'Nisha Gumbs (Loan/Collection Officer), and David Stevenson (Senior Loan Officer) prepare to share VIEDA program information at the USVIEDA table during the USVI Digital Health Summit on St. Thomas on June 14, 2023. -Submitted photos

Location	St. Thomas, VI
Dates	June 13-16, 2023
USVIEDA Participants	Wayne L. Biggs, Jr., VIEDA Chief Executive Officer Nadine Marchena Kean, Managing Director, Enterprise Zone Commission Celina D. Morris, Director, Marketing David Stevenson, Senior Loan Officer Kyle C. Thomas, Program Manager, Marketing & 2040 Vision K'Nisha Gumbs, Loan Assistant/Collection Officer
Description	USVIEDA sponsored and exhibited at the USVI Digital Health Summit, hosted by the Governor's Office of Health Information Technology, which attracted approximately 150 attendees and included representatives from IT and health IT companies. The Authority also hosted an after-hours business networking reception, where the USVIEDA team was able to speak directly and foster relationships with potential investors.
Focus	VIEDC Tax Incentive Program, South Shore Trade Zone
Vision 2040 Targeted Industries	Professional/Tech Services, Health Sciences, Research & Development



VIEDA CEO Wayne L. Biggs Jr. (left) and Program Manager, Marketing/2040 Vision (right) meet with potential investors at the Summit.



VIEDA CEO Biggs Jr. (far left) participates on a panel entitled, "Caribbean Investment & Development Forum – Rebounding" during the 27th Annual International African American Hotel Ownership & Investment Summit & Trade Show on July 21, 2023. -Submitted photos

27th Annual International African American Hotel Ownership & Investment

Summit & Trade Show

Location	Miami, FL
Dates	July 19-21, 2023
USVIEDA Participants	Wayne L. Biggs, Jr. Celina D. Morris, Director, Marketing Kyle C. Thomas, Program Manager, Marketing & 2040 Vision
Description	<p>Hosted by the National Association of Black Hotel Owners, Operators & Developers (NABHOOD), this event educates attendees about becoming a hotel owner or investor, shares minority investment trends, and explores supplier opportunities. It offers a wealth of networking opportunities, where participants can discuss issues of diversity affecting the industry and learn how to promote to minorities. Attendees include African American hoteliers, entrepreneurs, national leaders and hospitality representatives, development representatives, and financial experts. USVIEDA partnered with the VI Department of Tourism at this event.</p> <p>Click here to view a CEO Biggs' interview at the conference about hotel investment opportunities in the USVI.</p>
Focus	VIEDC Tax Incentive Program, Hotel Development Program, South Shore Trade Zone Program
Vision 2040 Targeted Industries	Tourism, Hospitality



VIEDA CEO Wayne L. Biggs Jr. talks about hotel development and investment opportunities in the U.S. Virgin Islands during an interview at the 27th Annual International African American Hotel Ownership & Investment Summit & Trade Show. -Submitted photos

Annual Legislative Conference 2023



VIEDA CEO Wayne L. Biggs, Jr. (left) and the Honorable Stacey E. Plaskett, Esq., Delegate to Congress, met with prospective investors at a Meet and Match: How to do Business with the Virgin Islands, hosted by Representative Plaskett on September 22, 2023 at Annual Legislative Conference. - Submitted photos



Potential investors seek information from representatives of USVIEDA and several other key USVI government agency officials that facilitate business investment in the Territory.

Location	Washington, DC
Dates	September 19-23, 2023
USVIEDA Participants	Kevin Rodriguez, Chairman, Governing Board Wayne L. Biggs, Jr., Chief Executive Officer Celina D. Morris, Director, Marketing Kyle C. Thomas, Program Manager, Marketing & 2040 Vision
Description	USVIEDA was part of a delegation that represented the U.S. Virgin Islands at this five-day event, which drew almost 12,000 participants. Led by USVI Delegate to Congress Stacey E. Plaskett and Senator Raphael Warnock, the conference facilitated discussions and networking opportunities that explored policy, economic empowerment, social justice, healthcare, and education. The USVIEDA team also participated in a "Meet and Match" session hosted by Congresswoman Plaskett to encourage potential investors to consider doing business in the Territory.
Focus	VIEDC Tax Incentive Program, South Shore Trade Zone
Vision 2040 Targeted Industries	General

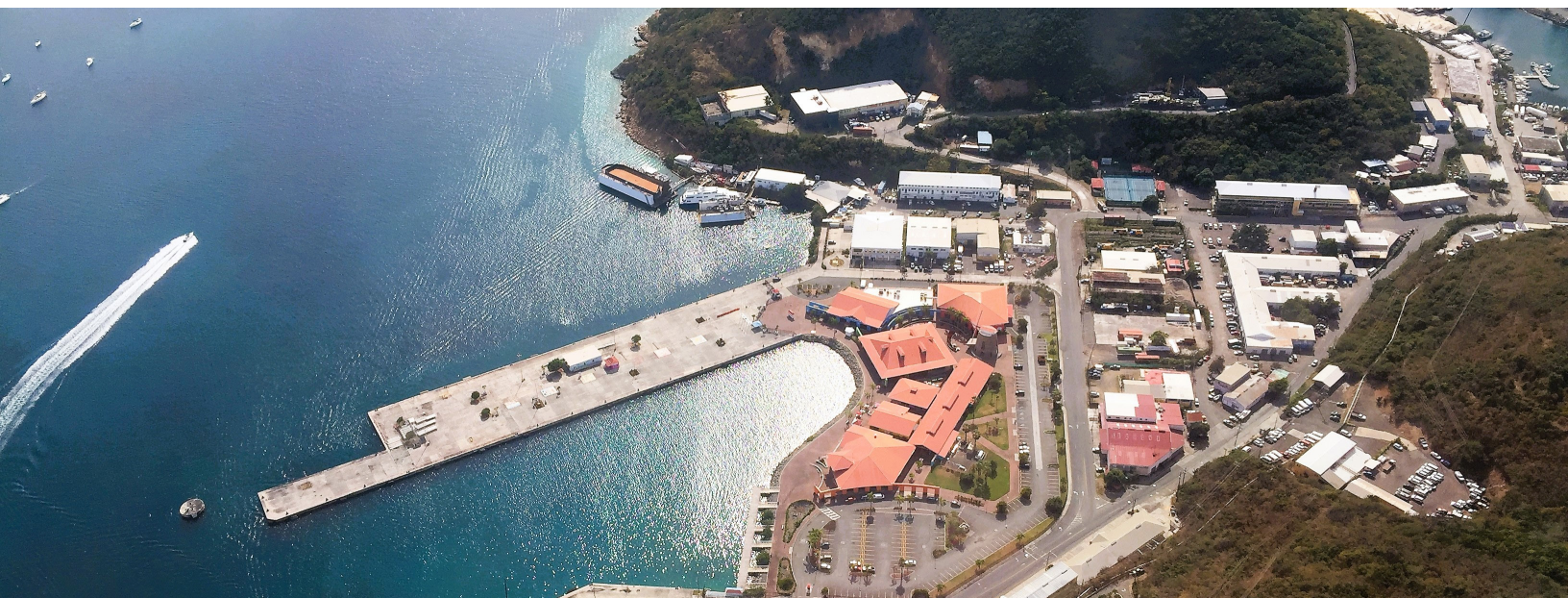
Website Activity and Statistics

www.usvieda.org

Number of Users	15,000
Top Five User Geographic Locations	1. United States
	2. Virgin Islands
	3. Puerto Rico
	4. Canada
	5. India
Top Five Pages Viewed	1. U.S. Virgin Islands Economic Development Authority
	2. Tax Advantages
	3. EDC Program
	4. Careers
	5. Beneficiaries

Social Media Statistics

Facebook – General USVIEDA	• 1,695 Fans and Followers
	• 321 New Fans and Followers
	• 143,475 Impressions
	• 88,323 Page and Profile Reach
Instagram	• 831 Fans and Followers
	• 59 New Fans and Followers
	• 10,138 Impressions
	• 6,580 Users for Page and Profile Reach
Twitter	• 961 Fans and Followers
	• 37 New Fans and Followers



Internal Marketing Activities

Events

St. Croix Chamber of Commerce Business After Hours

Location	St. Croix, USVI
Dates	November 17, 2022
Description	USVIEDA hosted this business networking event at its main location in Frederiksted in the Fleming Building. This was an opportunity for the business community to meet and interact with the USVIEDA team, as well as learn about how our programs and services can support businesses.
Vision 2040 Aspirational Goal(s)	Goal 4: Entrepreneurs will have access to support and capital to scale their businesses and the annual net change in establishments will increase from 14 (2019) to 50 establishments.

American Express Shop Small Campaign

Location	Territory-Wide
Dates	November 21-26, 2022
USVIEDA Participants	Monique T. Samuel, Managing Director, EDB Charlene Gerard Joseph, Loan Assistant K'Nisha Gumbs, Loan/Collection Officer Kyle Thomas, Program Manager, Marketing Semele A. C. George, Marketing/PR Specialist
Description	USVIEDA was selected by American Express to serve as a Neighborhood Champion during the annual Shop Small event. Neighborhood Champions support small businesses and encourage communities to shop locally during the holiday season, particularly leading up to Small Business Saturday, which is the Saturday after Thanksgiving Day. USVIEDA team members distributed Shop Small bags and other promotional items to local business owners and informed them about USVIEDA's programs and services that would assist with making their businesses thrive.
Vision 2040 Aspirational Goal(s)	Goal 4: Entrepreneurs will have access to support and capital to scale their businesses and the annual net change in establishments will increase from 14 (2019) to 50 establishments.

51st Annual Agriculture and Food Fair of the U.S. Virgin Islands



USVIEDA team members prepare the agency's booth at the Agriculture and Food Fair (Agrifest) on St. Croix on February 18, 2024. -Submitted photos



(Left to Right): USVIEDA board and team members Kevin Rodriquez, Cusa Holloway Christian, Monique T. Samuel, Rosa Thomas, Gary Molloy, and Wayne Biggs, Jr. enjoy the festivities with an Agrifest attendee at Agrifest on St. Croix on February 19, 2024.

Location	St. Croix, USVI
Dates	February 18-20, 2023
Description	USVIEDA sponsors this event each year. Referred to as Agrifest, it recognizes farmers and offers games and competitions. Locally-produced agricultural products, livestock, arts and crafts, local cuisine, and entertainment are also featured. It usually draws thousands of attendees and is one of the larger community events, where the USVIEDA team can share information about its programs and communities to both residents and visitors.
Vision 2040 Aspirational Goal(s)	Goal 1: Increase locally-sourced food from 3% to 35% of local food demand. Agriculture-related production will increase from 2% of GDP to represent 5% of GDP.
	Goal 4: Entrepreneurs will have access to support and capital to scale their businesses and the annual net change in establishments will increase from 14 (2019) to 50 establishments.

Path to Prosperity



USVIEDA CEO Wayne L. Biggs, Jr. (far left) participates on a panel with David Ramos (FDIC) and Danelle Christensen (U.S. Department of the Treasury), moderated by Karen Jones, Associate State Director (VI SBDC), during the "Path to Prosperity" Conference held at UVI's Albert Sheen Campus on March 17, 2023. -Submitted photo

Location	St. Croix, USVI
Dates	March 17, 2023
USVIEDA Participants	Wayne L. Biggs, Jr., Chief Executive Officer Monique T. Samuel, Managing Director, EDB
Description	The U.S. Small Business Administration, the U.S. Department of Agriculture, and the Federal Deposit Insurance Corporation ("FDIC") partnered to present a full day of panel discussions, networking, and matchmaking sessions to inform the business community of the variety of business support resources available. USVIEDA CEO Wayne L. Biggs, Jr. provided opening remarks and participated on a panel entitled, "Relationships and Resources for Starting the Path to Prosperity".
Vision 2040 Aspirational Goal(s)	Goal 4: Entrepreneurs will have access to support and capital to scale their businesses and the annual net change in establishments will increase from 14 (2019) to 50 establishments.

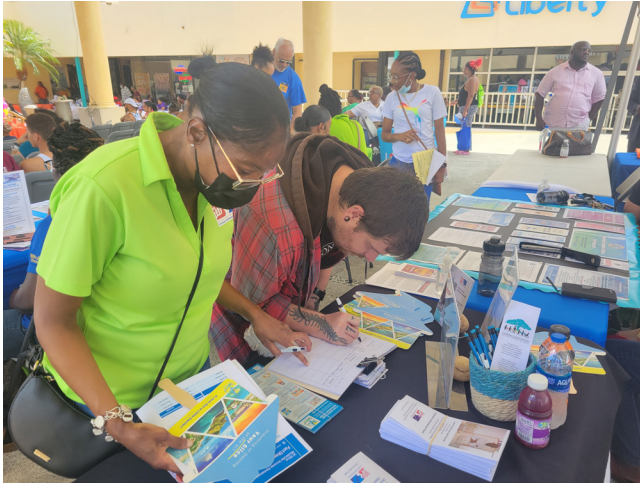
Fair Housing Expo hosted by the St. Croix Board of Realtors



*Monique T. Samuel, managing director of EDB, (left) and K'Nisha Gumbs, loan/collection officer, prepare to share VI Slice Program information with the community at the Fair Housing Expo, held at the University of the Virgin Islands on St. Croix on April 22, 2023.
-Submitted photo*

Location	St. Croix, USVI
Dates	April 22, 2023
USVIEDA Participants	Monique T. Samuel, Managing Director, EDB Celina D. Morris, Director, Marketing Yolanda Bryan, Business Ambassador K'Nisha Gumbs, Loan/Collection Officer
Description	USVIEDA participated in the Fair Housing Expo to inform the community about the VI Slice Moderate Income Homeownership Program ("VI Slice"). The event was hosted by the St. Croix Board of Realtors and attracted attendees from across the community, including potential homebuyers, veterans, lenders, and realtors. In addition to having an informational table at the event, EDB Managing Director Monique Samuel delivered a presentation about the VI Slice program requirements and advantages.
Vision 2040 Aspirational Goal(s)	Goal 5: Population of the U.S. Virgin Islands will increase 10% from the official 2020 U.S. Census.

VIHFA Housing Expo



Monique T. Samuel, managing director of EDB, assists a visitor to the table during the Housing Expo, held at the Sunny Isle Amphitheater in St. Croix on June 10, 2023.



David Stevenson, senior loan officer, (left) and K'Nisha Gumbs, loan/collection officer, provide information to an attendee of the Housing Expo held at Tutu Park Mall in St. Thomas on June 17, 2023. -Submitted photos.

Location	St. Croix and St. Thomas, USVI
Dates	June 10, 2023 – St. Croix June 17, 2023 – St. Thomas
USVIEDA Participants	Monique T. Samuel, Managing Director, EDB Celina D. Morris, Director, Marketing Yolanda Bryan, Business Ambassador David Stevenson, Senior Loan Officer K'Nisha Gumbs, Loan/Collection Officer
Description	USVIEDA was a sponsor of the Virgin Islands Housing Finance Authority's ("VIHFA") Housing Expo to inform the community about the VI Slice Moderate Income Homeownership Program ("VI Slice"), held during National Homeownership Month. The event brought together private and public organizations that impact the homebuying process, to include lenders, government agencies, and realtors. USVIEDA distributed information to the community and gave a brief pitch about the VI Slice program during live radio coverage.
Vision 2040 Aspirational Goal(s)	Goal 5: Population of the U.S. Virgin Islands will increase 10% from the official 2020 U.S. Census.

USVI Event Sponsorships

- Paradise Jam – St. Thomas
- Governor's Children's Christmas Party
- VI Police Department VIPRFCO
- Crucian Christmas Foreday Serenade - St. Croix
- Golf Tournament, Caribbean Center for Boys and Girls - St. Croix
- Miracle on Main Street 2022 Sponsorship – St. Thomas
- UVI Afternoon on the Green – St. Thomas
- Iota Phi Lambda Sorority, Inc. 2023 Academic Cotillion
- Gentlemen of Jones 1st Annual Golf Tournament – St. Croix
- Cooperstown All Star Village Tournament
- AKA Sorority, Inc. – 32nd International Regional Conference
- Ivy Slam Basketball Tournament
- Virgin Islands Carnival Children's/Adults' Parade Senior Sponsorship – St. Thomas
- Paradise 48 Film Festival – St. Thomas
- 4th Annual Golf Tournament, Buccaneer Hotel Golf Course – St. Croix



Paradise 48 Film Festival sponsorship display on June 24, 2023 at the Mark C. Marin Center on St. Thomas.

- 23rd Annual Emancipation Day: Fort to Fort Walk to Freedom from Fort Christian to Fort Frederiksted – St. Croix
- Return of Taste of Two Islands, "A Culinary Feast for the Season", WTJX - St. Thomas
- Caribbean Drag Racing Association, Inc. Junior Dragsters – St. Croix
- UVI Association of Black Journalists Lyceum Partnership – St. Croix/St. Thomas

Public Relations



69
News stories



53
News releases



03
News conferences



25
Radio interviews



02
Video interviews



45
Newspaper ads



From left to right: MBDA Consultant Marie Gill (M. Gill & Associates, Inc.); USVIEDA Governing Board Chairman Kevin Rodriquez; Hon. Congresswoman Stacey E. Plaskett; Hon. Undersecretary of Commerce for Minority Business Development Donald R. Cravins, Jr.; Chief of the Office of Business Development Joann Hill (MBDA); and USVIEDA CEO Wayne L. Biggs, Jr. following a news conference hosted by USVIEDA on August 10, 2023 in St. Thomas. At the news conference, Undersecretary Cravins announced that M. Gill & Associates, Inc. was awarded \$3 million through the Minority Business Development Agency ("MBDA") to launch and operate a Capital Readiness Program across the USVI, Puerto Rico, and Florida. This program aims to offer technical support to minority and underserved businesses, aiding them in accessing financing through the State Small Business Capital Initiative, engaging in various government-sponsored programs supporting small enterprises, and obtaining alternative forms of capital. -Photo by Semele A. C. George/VIEDA

➤ Financials

The Virgin Islands Economic Development Authority FY 2023 Audited Financial Summary will be published separately and will be available on the VIEDA website, <https://usvieda.org/>



➤ FY 2023 Staff of the Virgin Islands Economic Development Authority

FY 2023 Employment Statistics

Total Employee Headcount	45
Number of Employees in the St. Croix District	20
Number of Employees in the St. Thomas/St. John District	25
New Hires in the Fiscal Year	8
Number of Vacancies at the End of the Fiscal Year	6

Management Team

Wayne L. Biggs, Jr.	Executive	Chief Executive Officer
Rosa C. Thomas¹	Executive	Assistant Chief Executive Officer*
Dwayne A. Benjamin²	Executive	Assistant Chief Executive Officer
Tracy Lynch Bhola, Esq.	Legal	General Counsel
Kelly Thompson Webbe	Admin and Finance	Chief Financial Officer
Margarita A. Benjamin	Application	Managing Director, Economic Development
Nadine Marchena Kean	Enterprise Zone Commission	Managing Director, Enterprise Zone Commission
Monique T. Samuel	Lending	Managing Director, Economic Development Bank
Sharmane Brookes	Lending	Director, State Small Business Credit Initiative
Mark C. Finch	Economic Development Park	Director, Physical Plant
Celina D. Morris³	Marketing	Director, Marketing
Kali Richardson	Human Resources	Director, Human Resources ⁴

¹ Rosa C. Thomas, ACEO, resigned from her position on March 31, 2023.

² Dwayne Benjamin was hired as the new Assistant Chief Executive Officer on August 1, 2023.

³ Shanell Petersen, Director of Marketing & 200 Vision, resigned from her position on October 6, 2022.

⁴ Marketing Director of Marketing & 2040 Vision

FY 2023 Staff

Key

STT – St. Thomas

STX – St. Croix

USVIEDA – Virgin Islands Economic Development Authority

Administration

Executive

Employee Name	Title	Island
Wayne L. Biggs, Jr.	Chief Executive Officer	STT
Dwayne A. Benjamin	Assistant Chief Executive Officer	STT
Lynnette Lindesay ¹	Executive Assistant to the CEO	STT
Ja'Nelle Forbes	Administrative Assistant	STT
Yolanda Bryan	Business Ambassador	STX
Michelle Gaskin ²	Administrative Assistant	STX

Administration and Finance

Employee Name	Title	Island
Kelly Thompson Webbe	Chief Financial Officer	STT
Maritza E. Hernandez	Senior Accountant	STT
Tatiana Bertrand	Budget and Financial Analyst	STT
Jana Cammie	Accounting II	STT
Gersha Eusebe	Accountant I	STT
Lizbeth Daniel	Accountant I	STT
Cuthbert Charlemagne	Facilities Assistant I	STT
Abdul Smith ³	Facilities Assistant I	STT

¹ Celina D. Morris, Executive Assistant to the CEO, promoted to the position of Director of Marketing on April 2, 2023. Lynnette Lindesay, hired as the Executive Assistant to the CEO on August 1, 2023.

² Michelle Gaskin, Administrative Assistant, resigned from her position on October 6, 2022.

³ Abdul Smith, Facilities Assistant I, was hired on August 7, 2023.

Legal

Employee Name	Title	Island
Tracy Lynch Bhola, Esq.	General Counsel	STX
Lisa Mitchell-Harris	Paralegal/Investigative Analyst II	STX
Anurie Oliver	Paralegal/Investigative Analyst I	STX

Human Resources

Employee Name	Title	Island
Kali Richardson	Director, Human Resources	STT
Shelly Gardiner	Human Resources Specialist	STX

Marketing

Employee Name	Title	Island
Celina D. Morris	Director, Marketing	STT
Semele A. C. George	Marketing & Public Relations Specialist	STT
Kyle Thomas	Program Manager, Marketing & 2040 Vision	STT
Shanell Petersen ¹	Managing Director, Marketing & 2040 Vision	STX

USVIEDA Board

Employee Name	Title	Island
Lorraine Lynch ³	Liaison to the Board of Directors	STT
Carol V. Chapman ²	Liaison to the Board of Directors	STT

¹ Shanell Petersen, Director of Marketing & 2040 Vision, resigned from her position on October 6, 2022.

² Carol V. Chapman retired as the Liaison to the Board of Directors on June 30, 2023.

³ Lorraine Lynch hired as Liaison to the Board of Directors on July 24, 2023.

USVIEDA Entities

Economic Development Commission – Applications

Employee Name	Title	Island
Margarita A. Benjamin	Managing Director, EDC	STT
Sasha Garnett	Applications Analyst II	STT
LaShanna McBean DeChabert	Applications Analyst I	STX

Economic Development Commission – Compliance

Employee Name	Title	Island
Margarita A. Benjamin	Managing Director, EDC	STT
Joy Penn	Senior Compliance Officer	STT
Ayanna Romney	Lead Compliance Officer	STX
Latoya Martin	Compliance Officer I	STX
Jahnella Harvey	Compliance Officer I	STX
Carlene McMahon	Compliance Officer I	STT

Enterprise Zone Commission

Employee Name	Title	Island
Nadine Marchena Kean	Managing Director, Enterprise Zone Commission	STT
Raheem Smith	Enterprise Zone Specialist II	STT
Shaylah Anthony	Programs & Grants Compliance Officer I	STT
Wayne Scott, Jr.	Enterprise Zone Specialist I	STX

Economic Development Bank

Employee Name	Title	Island
Monique T. Samuel	Managing Director, Economic Development Bank	STX
Sharmane Brookes	Director, State Small Business Initiative	STT
David Stevenson	Senior Loan Officer	STT
Charlene Gerard-Joseph	Loan Assistant	STT
K'Nisha Gumbs	Loan/Collection Officer	STX
Gloria Fredericks	Receptionist	STT
Joanna Williams	Loan Assistant	STT
Safiya Farrelly	Loan Assistant	STX

Incubator Program

Employee Name	Title	Island
Cusa Holloway Christian	Incubator Program Manager	STX

Economic Development Park Corporation

Employee Name	Title	Island
Mark C. Finch	Director, Physical Plant	STX
Athanasius Obeius	Maintenance Worker II	STX
Ethelbert Lesmond	Maintenance Worker II	STX
Jason Abramson	Maintenance Worker I	STX

¹ Charlene Gerard Joseph retired on June 30, 2023.

Source: iStock, ID:1708675865, St. Croix, U.S. Virgin Islands





UNITED STATES VIRGIN ISLANDS

**Economic Development
Authority**

**VIRGIN ISLANDS
ECONOMIC DEVELOPMENT AUTHORITY**

➤ 116 King St.
Frederiksted,
St. Croix, U.S. Virgin Islands,
00840
☎ 340-773-6499

➤ 8000 Nisky Shopping Center
Suite 620, 2nd Floor
St. Thomas, U.S. Virgin Islands,
00802
☎ 340-714-1700