

Virgin Islands Economic Development Commission
Decision Meeting of Tuesday, February 27, 2024
Summary Report

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Tuesday, February 27, 2024, the Governing Board heard recommendations from VIEDC Team regarding two (2) application matters, and voted as follows:

Regular Session:

➤ **Action Items:**

❖ **Application:**

• **White Bay Global, Inc. – Petition for Admission of Disregarded Entity and Real Property for Tax Exemption, and Additional Five Years for Investment Made**

White Bay Global, Inc. (“White Bay”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive to own and operate a Category IV designated services business, which provides direct trade and investment as well as back-office services to its clients. White Bay established White Bay Advisor USVI, LLC and White Bay Management USVI, LLC, wholly-owned, disregarded subsidiaries, to carry out these duties. White Bay’s clients are located outside the U.S. Virgin Islands. White Bay is located on St. Thomas.

On December 20, 2023, White Bay submitted a petition requesting modifications to its grant of incentives.

The Governing Board voted (4 – 0) to:

1. Acknowledge and approve the establishment of WBG Norre Gade, LLC as a wholly owned, disregarded entity of White Bay Global, Inc. pursuant to V.I. CODE ANN. tit. 29 § 714(c).
2. Require the admission of WBG Norre Gade, LLC to be effective January 1, 2024.
3. Approve a one hundred percent (100%) real property exemption on the below-listed real property to be included in White Bay Global Inc.’s VIEDC Certificate:
 - Tax ID: 1-05401-4006-00 Parcel: Norre Gade 4B, St. Thomas, VI
4. Require the Second Modified Certificate of tax incentives to be amended and renamed as Third Modified Certificate to reflect the herein-referenced changes, effective January 1, 2024.
5. Advise White Bay Global, Inc. that its request for an additional incentive period of five (5) years for additional investments made in “infrastructure, new construction, or refurbishment” is prematurely filed.
6. Advise White Bay Global, Inc., pursuant to 29 V.I.C. § 713a(b)(4), White Bay Global, Inc. is required to remain in compliance with all the requirements of V.I. Code title 29, chapter 12 and, upon a finding of good cause by the Governing Board, may be granted an additional five (5) years at the expiration of its current certificate of incentives, and that whether White Bay Global, Inc remained in compliance is a determination that shall be made at the expiration of its current certificate.

7. Require all other terms and provisions of White Bay Global, Inc.'s Grant of Tax Incentives to remain in full force and effect.