

Virgin Islands Economic Development Commission
Decision Meeting of Tuesday, August 24, 2024
Summary Report

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Tuesday, August 24, 2024, the Governing Board heard recommendations from the VIEDC Team regarding two (2) application matters, and voted as follows:

Regular Session:

➤ **Action Items:**

❖ **Application:**

1. PMX1, LLC – New Application

On May 1, 2024, PMX1, LLC (“PMX1”) filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category IV – Designated Services Business providing management and consulting services to third parties and affiliated entities engaged in various technology sectors. All of PMX1’s clients will be located outside the USVI. PMX1 is located on the island of St. Thomas.

PMX1 commits to employing five (5) full-time employees, including the owner, within one (1) year from the date the VIEDC Chairman signs the VIEDC Certificate. PMX1 also commits to invest a minimum capital investment of \$100,000 in the benefitted business within one (1) year from commencement of benefits or one (1) year from the date the VIEDC Chairman signs its Certificate, whichever is later. PMX1 further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits.

The Governing Board voted (5 – 0) to:

1. Find PMX1, LLC is deserving of a grant of tax incentives.
2. Grant PMX1, tax exemptions at one hundred percent (100%) of the incentives authorized by law for a period of 20 years in accordance with the provisions of V.I. CODE ANN. tit. 29, chapter 12.
3. Require services provided to U.S. Virgin Islands clients and family office clients who are not permissible “family clients” in accordance with U.S. Securities and Exchange Commission Family Office Rules, 17 C.F.R. Part 275, as may be amended from time to time, shall be specifically excluded from the tax incentives.

2. TBCA USVI, LLP – New Application

On April 24, 2024, TBCA filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category IV – Designated Services Business providing management consulting services including leadership development, business strategy, financing and acquisition advisory services, market analysis, venture capital and family office services. All of TBCA’s clients will be located outside the U.S. Virgin Islands (“USVI”). TBCA’s services may be provided through one (1) or more wholly owned, disregarded subsidiaries. TBCA is located on the island of St. Thomas.

TCBA commits to employ a minimum of five (5) full-time employees, including the owner, within one (1) year of the date that its Certificate is signed by the VIEDC Chairman, or within one (1) year of commencement of benefits, whichever is later. TBCA also commits to invest a minimum capital investment of \$100,000 in the benefitted business within one (1) year from commencement of benefits or one (1) year from the date the VIEDC Chairman

signs its Certificate, whichever is later. TBCA further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits.

The Governing Board voted (5 – 0) to:

1. Find TBCA USVI, LLP is deserving of a grant of tax incentives.
2. Grant TBCA USVI, LLP tax exemptions at one hundred percent (100%) of the incentives authorized bylaw for a period of 20 years in accordance with the provisions of V.I. CODE ANN., tit 29, chapter 12.
3. Require services provided to U.S. Virgin Islands clients and family office clients who are not permissible “family clients” in accordance with the U.S. Securities and Exchange Commission’s Family Office Rules, 17 C.F.R. Part 275, as may be amended from time to time, shall be specifically excluded from tax incentives