

Economic Development Bank for the U.S. Virgin Islands (EDB)
Governing Board Decision Meeting
Thursday, September 12, 2024
Summary Report

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Thursday, September 12, 2028, the Governing Board heard from staff regarding two (2) loan applications, and voted as follows:

Regular Session:

Action Item:

1. Darryl’s Water Delivery Services, LLC d/b/a De Wata Man – New Application

Darryl’s Water Delivery Services, LLC d/b/a De Wata Man (“De Wata Man”) is located on the island of St. Thomas. De Wata Man is seeking \$157,314 in financing to establish a start-up Trucking and Water Delivery company. De Wata Man indicates that the financing will assist with the cost for the acquisition of equipment (truck, tank, etc.) and other expenses related to the start-up of the business. Applicant will inject approximately \$35,686 into the business. It is anticipated that this project will create two (2) new full-time jobs and one (1) new part-time job.

The Board voted (5 – 0) to:

- Approve a term loan in the amount of \$157,314.30 for a period of 10 years (120 months) at an interest rate based on the Wall Street Journal Prime Rate plus a 1.5% (fixed at closing) to Darryl’s Water Delivery Services, LLC d/b/a De Wata Man to assist with costs related to the establishment of a water delivery business, specifically for the cost for the acquisition of equipment and other expenses related to the start-up of the business., subject to the following conditions:
 - Commercial satisfactory background check (Company and Principal) from the USVIEDA Legal Department
 - Comprehensive insurance coverage over all assets pledged as collateral including liability coverage, with the Authority’s interest noted
 - Provision of all information necessary to perfect the Authority’s collateral position
 - All vacancies for the company must be listed with the Virgin Islands Department of Labor

2. First Step Therapy, LLC – New Application

First Step Therapy, LLC (“First Step”) is located on the island of St. Croix. First Step is an existing private healthcare practice which provides outpatient speech and occupational therapy services to individuals of all ages who are having trouble in communication, cognition, swallowing, language and social skills and functional daily living skills. For the past seven (7) years, the company has been providing services on the island of St. Croix with the objective of improving the overall well-being and quality of life of the patients it serves by offering personalized and evidence-based therapy interventions. First Step is seeking a total of \$260,500 in financing to expand its services and relocate the business in two (2) phases.

It is anticipated that Phase I will require financing of approximately \$60,500 to purchase equipment and for working capital and create three (3) new full-time. It is anticipated that Phase II will require financing of approximately \$146,000 for leasehold improvements and to purchase furniture & fixtures and materials & supplies.

It is anticipated that this project will create three (3) new full-time jobs.

The Board voted (5 – 0) to:

- Approve two (2) term loans totaling \$206,500 for terms of 10 years each at an interest rate based on the Wall Street Journal Prime Rate plus a 1.5% (fixed at closing) to First Step Therapy, LLC to assist with costs related to the expansion of its speech and occupational therapy practice, including equipment, working capital, leasehold improvements, furniture & fixtures, and materials & supplies as follows:
 1. **Facility I: \$60,500** for term of 10 years at an interest rate based on the Wall Street Journal Prime Rate plus a 1.5% (fixed at closing) as follows:
 - A. \$34,500 to purchase equipment; and
 - B. \$26,000 for working capital.
 2. **Facility II: \$146,000** for term of 10 years at an interest rate based on the Wall Street Journal Prime Rate plus a 1.5% (fixed at closing) as follows:
 - A. \$116,000 for leasehold improvements; and
 - B. \$30,000 to purchase furniture & fixtures and materials & supplies.

Subject to the following conditions:

- Satisfactory background check (Company and Principals) from the USVIEDA Legal Department;
- Comprehensive insurance coverage over all assets pledged as collateral as well as all risks associated with the operation of the business: liability and workman's compensation coverage with the Authority's interest noted in all cases;
- All vacancies at First Step Therapy, LLC must be listed with the Virgin Islands Department of Labor; and
- All applicable licenses and certifications.