

Economic Development Park Corporation (EDPC)
Governing Board Meeting
Thursday, September 12, 2024
Summary Report

During the Virgin Islands Economic Development Authority (“USVIEDA”) Governing Board Meeting on Thursday, September 12, 2024, the Governing Board considered one (1) Action Item and was provided updates on the EDPC’s three (3) FEMA projects from the USVIEDA Team as follows:

Regular Session

A. Action Item:

- **Ratification of Poll Vote – JPMorgan Chase & Co. and J.P. Morgan Investment Management, Inc. Accounts**

An emergency meeting was held via Zoom on September 3, 2024 by the Economic Development Park Corporation (“EDPC”) Governing Board to consider establishing bank accounts with JPMorgan Chase & Co. and J.P. Morgan Investment Management, Inc. Opening the accounts was determined to be in the best interest of the EDPC to maximize its return on funds.

The Governing Board voted (5 – 0) to:

- Ratify the poll vote taken during the emergency meeting held via Zoom on September 3, 2024. The purpose of said meeting was to consider establishing bank accounts with JPMorgan Chase & Co. and J.P. Morgan Investment Management, Inc.

B. Discussion Item:

- **Federal Emergency Management Agency (FEMA) Repairs Project**

The Director of Physical Plant gave the Governing Board an update on the three (3) FEMA Hurricanes Irma and Maria repair projects ongoing at the EDPC facilities:

1. Virgin Islands Industrial Park (VIIP), St. Thomas:
 - a. Phase I: Consisting of repairs to three (3) bays, including roofs, roll up doors, loading docks, exhaust fans, etc. and repairs to the entrance area, including fencing and gate at the Park is complete with the exception of a few “punch list” items remaining to be completed before acceptance by EDPC and final payment to contractor.
 - b. Phase II: Repair to Bay 4 and construction of a 10,000 sq. ft. office building on site (future home of the St. Thomas USVIEDA office). Architect is currently finalizing the building plans.

2. Fleming Building, St. Croix: Building repair plans approved by FEMA. Awaiting final written approval. Construction repair permit (building permit) request is being filed with the Department of Planning and Natural Resources today. Repair plans previously approved by the Historic Preservation Committee (HPC).
3. William D. Roebuck Industrial Park, St. Croix: Repair plans still under review by FEMA's Public Assistance (PA) and Hazard Mitigation Grant Program (HMGP).