

Virgin Islands Economic Development Commission
Decision Meeting of Thursday, November 14, 2024
Summary Report

During the Virgin Islands Economic Development Commission (“VIEDC”) Governing Board Decision Meeting on Thursday, November 14, 2024, the Governing Board heard recommendations from the VIEDC Team regarding three (3) compliance matters, and voted as follows:

Regular Session:

➤ **Action Items:**

❖ **Compliance:**

1. Greenleaf VI II, Inc. – Resolution of Non-Compliance

Greenleaf VI II, Inc. (“Greenleaf”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive to own and operate a Category IV – Designated Service Business providing business and management consulting and investment management and advisory services to its clients primarily within the real estate and health care industries. All of Greenleaf’s clients are located outside the USVI. Greenleaf is located on St. Croix.

A compliance report for the period covering January 1, 2022, to December 31, 2022, was completed July 31, 2024.

The Governing Board voted (6 – 0) to:

1. Require Greenleaf VI, II, Inc. to provide the VIEDC with a copy of Certification of Compliance from Virgin Islands Department of Labor and the Virgin Islands Department of Planning and Natural Resources within 10 business days of receipt.
2. Require Greenleaf VI, II, Inc. to provide an additional \$450.00 in tuition reimbursement to the employee that received \$300.00 in order to satisfy Standard Condition No. 7 and provide VIEDC proof of compliance within 10 business days of notice of the Governing Board’s Decision.
3. Accept the documentation submitted by Greenleaf VI II, LLC to substantiate compliance with the specifically excluded trade or business requirement, and deem Greenleaf VI II, LLC “In Compliance” with this requirement.
4. Accept and deem Greenleaf VI II, Inc. “In Compliance” upon receipt of proof of compliance with VIEDA that Greenleaf VI II, Inc. complied with Standard Condition No. 7: the Virgin Islands Department of Labor and Virgin Islands Department of Planning and Natural Resources.
5. Require an Order to Show Cause why its Certificate should not be revoked, suspended or modified to be issued pursuant to V.I. CODE ANN. tit. 29, § 722 should Greenleaf VI II, Inc. not comply with afore mentioned recommendations.

2. International Capital and Management Company, LLC (ICMC) – Resolution of Non-Compliance

International Capital and Management Company, LLC (“ICMC”) was granted Virgin Islands Economic Development Commission (“VEDC”) tax incentive to own and operate a Category IV – Designated Service Business providing business consulting and management services, construction management and advisory services, investment management and reporting services, accounting and private merchant banking services, and operation of a corporate university known as The Center for Learning. ICMC is located on St. Thomas.

A compliance review for the period June 16, 2013 to December 31, 2023 was completed on September 9, 2024

The Governing Board voted (6 – 0) to:

1. Acknowledge that International Capital and Management Company, LLC failed to meet the requirements of Standard Condition No. 4 (compliance with federal and local laws) – Virgin Islands Department of Labor (VIDOL) and shall provide proof of VIDOL Certification of Compliance within 10 business days of receipt.
2. Acknowledge that International Capital and Management Company, LLC has until the end of the Certificate period to comply with Special Condition No. 12 (Jobs Financial Program).
3. Acknowledge that International Capital and Management Company, LLC failed to meet the requirements of Special Conditions No. 13 (additional leave for sporting events) prior to 2018 and No. 14 (donated leave program) prior to 2016 and forgive the non-compliance due to Beneficiary demonstrating good faith and the fact that no employee was negatively impacted by its failure to timely implement the aforementioned leaves from 2013 to 2017.
4. Acknowledge that International Capital and Management Company, LLC failed to provide documentation substantiating compliance with the requirements of the Virgin Islands Economic Development Commission’s procurement process and Special Condition No. 15 (contractor’s insurance), and forgive non-compliance due to completion of the compliance review outside the three-year period for retention of procurement records in accordance with V.I.R.R. Section 708-712(c).
5. Acknowledge that International Capital and Management Company, LLC failed to meet the Virgin Islands Economic Development Commission’s reporting requirements on a timely basis (2020 stockholder’s report) and assess a penalty in the amount of \$1,918.80 for failure to file timely.
6. Acknowledge that International Capital and Management Company, LLC failed to comply with the specifically excluded trade or business requirement of the certificate in 2013, 2014, 2017, and 2018.
7. Report to the VI Bureau of Internal Revenue the findings of International Capital and Management Company, LLC’s non-compliance with specifically excluded trade or business within 10 business days of the Board’s decision.

8. Require International Capital and Management Company, LLC to submit amended returns and pay attributable taxes due on ineligible income and to provide VIEDC with copies of the amended returns for Gross Receipts and Income Tax, as applicable.
9. Acknowledge and deem International Capital and Management Company, LLC “In Compliance upon receipt of proof of compliance that International Capital and Management Company, LLC complied with the Virgin Islands Department of Labor and made payment of taxes on ineligible income to the Virgin Islands Internal Revenue Bureau.

3. United Electronic Industries Services, LLC (UEIS) – Resolution of Non-Compliance

United Electronic Industries Services, LLC (“UEIS”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive to own and operate a Category II – Manufacturing and Assembly Business. The Beneficiary manufactures and tests electronic assemblies tailored to the automotive, aerospace, military, medical, and semiconductor industries. Additionally, the Beneficiary provides sales, marketing, support and product servicing component for itself and its clients. UEIS is located on St. Thomas.

A compliance review for the period January 1, 2020 to December 31, 2021 was completed on September 30, 2024.

The Governing Board voted (6 – 0) to:

1. Acknowledge that United Electronic Industries Services, LLC is in compliance with Special Condition No. 4 (401K Plan) for the period January 1, 2021 to December 31, 2021.
2. Deem United Electronic Industries Services, LLC in compliance with its Certificate of Tax Incentives for the period January 1, 2020 to December 31, 2021.