

Virgin Islands Economic Development Commission
Public Hearing of Thursday, November 14, 2024
Summary

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Thursday, November 14, 2024, the VIEDC Governing Board heard two (2) application presentations as follows:

Applications

1. First Antilles Capital, LLC – New Application

[Category IV – Designated Services Business; Investment: \$100,000; Jobs: 5; Location: St. Croix, VI]

First Antilles Capital, LLC (“First Antilles”) seeks VIEDC tax incentive benefits as a Category IV – Designated Services Business.

On September 20 2024, First Antilles 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 financial consulting, technical support services, operations and administrative support services, venture capital investment and family office services. All of First Antilles’ clients will be located outside the USVI. First Antilles services may be provided through one (1) or more wholly owned, disregarded subsidiaries. First Antilles 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. First Antilles also commits to invest a minimum capital investment of \$100,000 in the benefitted business commencing no earlier than twelve months prior to the date the application is deemed completed by the VIEDC and ending one (1) year from the date the Chairman signs its Certificate, or within one (1) year from commencement of tax incentives, whichever is later. First Antilles further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. First Antilles is located on the island of St. Croix.

2. SK Venture Group, LLC – New Application

[Category IV – Designates Services Business: \$100,000; Jobs: 10; Location: St. Thomas, VI]

SK Venture Group, LLC (“SKVG”) seeks VIEDC tax incentive benefits as a Category IV – Designated Services Business.

On September 10, 2024, SKVG filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category IV – Designated Services Business providing business management and consulting services including operational and strategic consulting services, accounting and finance services, administrative and back-office services, and property management services; investment management; venture capital and family office services. SKVG shall also reinvest for its own account. All of SKVG’s clients shall be located outside the USVI. SKVG’s services may be provided through one (1) or more wholly owned, disregarded subsidiaries. SKVG commits to employing a

minimum of five (5) full-time employees, including the owner, within one (1) year from the date the Chairman signs the VIEDC Certificate, or within one (1) year of commencement of tax incentives, whichever is later. SKVG also commits to invest a minimum capital investment of \$100,000 in the benefitted business commencing no earlier than 12 months prior to the date the application is deemed completed by the VIEDC and completed within one (1) year from the date the Chairman signs its Certificate, or within one (1) year from commencement of tax incentives, whichever is later. SKVG further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. SKVG is located on the island of St. Thomas.