

Virgin Islands Economic Development Commission
Decision Meeting of Thursday, December 12, 2024
Summary Report

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Thursday, December 12, 2024, the Governing Board heard recommendations from the VIEDC Team regarding one (1) application matter and one (1) compliance matter, and voted as follows:

Regular Session:

➤ **Action Items:**

A. Application:

1. Sail Rock Investments, LLC – Amended Grant of Incentives

Sail Rock Investments, LLC (“Sail Rock”) was granted Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits to own and operate a Category IV – Designated Services Business providing family office services employing a multi-dimensional strategy of investing in traditional marketable securities, real estate, and private equities. Sail Rock shall serve the investment, financial/accounting, fiduciary, philanthropic, and administrative interests of this multigenerational family and its related entities. Sail Rock is located on the island of St. Thomas.

On November 15, 2024, VIEDC notified Sail Rock that the “Internship” provision in the Incentives did not reflect the revised language approved by Sail Rock and consistent with applicable law, the Incentives require an update to “Additional Leave” pertaining to leave for school activities.

The Governing Board voted (5 – 0) to:

1. Amend Sail Rock Investments, LLC’s Grant of Tax Incentives approved on February 6, 2024 as follows:

a. The amended “Internship” provision shall now state:

Internship: Applicant/Beneficiary shall provide one (1) paid internship annually to a USVI high school student, a student at the University of the Virgin Islands (“UVI”), or a USVI high school graduate attending college outside the USVI, commencing in the second year of tax incentives. In the event, Applicant/Beneficiary is unable to meet the annual internship requirement, Applicant/Beneficiary shall contribute Five Thousand Dollars (\$5,000.00) to be increased by the U.S. Bureau of Labor Statistics Consumer Price Index for All Urban Consumers (“CPI-U”) annually, after the third year of tax incentives, to UVI or the Community Foundation of the Virgin Islands to be directed toward educational support for USVI students.

b. The amended the second paragraph of the “Additional Leave” provision shall now state:

Applicant/Beneficiary shall provide its full-time employees¹ with school-age children two (2) hours’ leave, per child, per month, without loss of pay or any

other benefit to visit with their children, teachers, counselors, or other school officials at school pursuant to 17 V.I.C. § 86a.

2. Require all other terms and provisions of the Incentives approved on February 6, 2024 to remain unamended and in full force and effect.

B. Compliance:

1. Burt Global Holdings, LLC – Application of 2022 charitable contribution overage to 2023 requirement

Burt Global, LLC (“Burt Global”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive to own and operate a Category IV – Designated Service Business providing financial services, business management and consulting services, investment management and advisory services, and technology development services to its clients, including without limitation clients within the online retail industry. Burt Global’s services are provided through its wholly-owned, disregarded subsidiaries, Canopy Brands, LLC and Canopy Holdings, LLC. Burt Global is located on St. Croix.

On October 17, 2023, Burt Global filed a petition requesting the application of its 2022 overage in charitable contributions to be applied towards the minimum requirement for 2023.

The Governing Board voted (5 – 0) to:

1. Apply the overage of \$10,000.00 made in 2022 for Educational Assistance to the 2023 Educational Assistance requirement.
2. Acknowledge Burt Global Holdings, LLC’s charitable contribution made to the Virgin Islands Department of Education in the amount of \$10,000.00 in 2023 satisfied the 2022 shortfall of \$10,000.00 for the public school programs and initiatives requirement.
3. Require Burt Global Holdings, LLC to make contributions of the following by December 31, 2024 to make up the 2023 shortfall to public school programs and initiatives and the broad-based charitable contribution requirements:
 - a. \$10,000.00 to the Virgin Islands Department of Education, and
 - b. \$27,450.00 in workforce development and/or public educational projects, Enterprise Zone community redevelopment and revitalization projects, or community-based organizations.
4. Require Burt Global Holdings, LLC to submit proof of payment of Recommendation No. 3 within five (5) business days of payment being made; and
5. Require an Order to Show Cause why its benefits should not be revoked, suspended or modified to be issued pursuant to 29 V.I.C. § 722, should Burt Global Holdings, LLC not comply with Recommendation Nos. 3 and 4 above,