

Economic Development Bank for the U.S. Virgin Islands (EDB)
Governing Board Decision Meeting
Tuesday, March 4, 2025
Summary Report

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Tuesday, March 4, 2025, the Governing Board heard from staff regarding one (1) Standard Operation Procedure (SOP) presentation and four (4) loan applications, and voted as follows:

Regular Session:

❖ **Action Item:**

1. SSBCI 2.0 Standard Operating Procedure (SOP) – Adoption

The State Small Business Credit Initiative (SSBCI) was reauthorized in March 2021 as part of the American Rescue Plan Act (“ARPA”). This expansion is commonly known as SSBCI 2.0. The ARPA allocated \$10 billion to SSBCI 2.0 funding from the U.S. Department of Treasury to help small businesses and entrepreneurship in communities across the United States and its Territories. The funding was intended to improve access to capital for underserved small businesses and entrepreneurs. The SSBCI program provides funding to states, territories, and eligible jurisdictions to support small businesses by offering credit enhancements that improve access to capital.

The SSBCI 2.0 program will facilitate loan guarantees with four (4) programs, ensuring that local businesses can secure funding to fuel growth, innovation, and job creation. The territory was awarded an allotment in the amount of \$57,860,549.00.

The SOP aims to provide a framework for the effective and transparent management of the SSBCI funds, ensuring that the program meets the needs of local small businesses while maintaining compliance with federal guidelines.

The Board voted (5 – 0) to:

- Adopt the SSBCI 2.0 Loan Guaranty Program Standard Operating Procedure (SOP) which provides clear guidelines that assist with the effective implementation of the SSBCI 2.0 Loan Guaranty Program.

2. Twin City Mobile Integrated Healthcare, LLC – New Request (SSBCI Collateral Support Program)

Twin City Mobile Integrated Healthcare, LLC (“TCM”) is located on the island of St. Croix. TCM is an existing private, non-emergency, certified, advance/basic life support ambulance provider, providing specialized transport, mobile integrated healthcare, and mobile phlebotomy services, and emergency medical training school to include courses such as CPR, first aid, medical technician, and medical responder. Chronic care management services will also be provided. TCM will provide a much-needed medical service to the territory for patients in need of supportive transport. It will also offer handicap transport for the elderly to non-emergency appointments. TCM is seeking a total of \$265,000 in financing to purchase equipment and inventory and for working capital to expand its business services.

It is anticipated that this project will create one (1) new full-time job and six (6) part-time jobs.

The Board voted (5 – 0) to:

- Approve up to \$132,500.00 or up to 50% in Collateral Support Guaranty Program support, subject to conditions, to FirstBank Puerto Rico’s up to \$265,000 in loan facilities to its

client, Twin City Mobile Integrated Healthcare, LLC funded from the State Small Business Credit Initiative 2.0 Program.

3. Your Environmental Solution, LLC d/b/a Yes Waste Management – New Request (SSBCI Loan Guaranty Program)

Your Environmental Solution, LLC d/b/a Yes Waste Management (“YES”) is located on the island of St. Thomas. YES operates as a commercial waste hauler specializing in roll on roll off services, dumpster rentals, and on demand trash removal. The principals of YES have now set sights on the purchase of Allied Construction Center d/b/a Allied Rental Center. YES, will trade as Allied Rental Center, upon the purchase of the assets of Allied Construction Center d/b/a Allied Rental Center (“Allied”) for the purpose of this transaction. Allied continues to operate and specializes in heavy equipment and construction rental for over 30 years. Allied presently leases from Allied Holdings, a real estate holding company. YES is seeking a total of \$3,124,750 in financing to purchase the business and for working capital.

It is anticipated that this project will retain 19 full-time jobs.

The Board voted (5 – 0) to:

- Approve up to \$1,642,200 or up to 80% in Loan Guarantee Program support, subject to conditions, to Merchants Commercial Bank’s loan of up to \$2,052,750 loan to its client, Your Environmental Solution LLC, to be funded from the State Small Business Credit Initiative 2.0 Program.

4. Out Da Pot, LLC – New Loan Request

Out Da Pot, LLC (“ODP”) operates a food van in Long Bay, St. Thomas that specializes in pates and pizza, with plans to expand its offerings to a variety of other local food items. ODP is owned and managed by Mr. Walter A. Blackman, who has a deep connection to the culinary world and his previous venture of operating a food van at Coki Point Beach. ODP is a food van business, aiming to bring delicious and accessible local cuisine.

ODP is seeking a total of \$40,000 in financing to develop its business.

The Board voted (5 – 0) to:

- Decline the request for financing to Out Da Pot, LLC for a term loan in the amount of \$40,000.00.

5. In The Mix Cakery, LLC – New Loan Request

In The Mix Cakery LLC (“In The Mix”) is a cakery located on the island of St. Croix. Founded in 2016 by Cherise Williams, the business became a family venture in 2020 when Cherise partnered with her daughter, Cheraine Christian, who now shares equal ownership. Since its inception, In The Mix has quickly earned its reputation as a popular local cakery. Prior to opening the storefront, Cherise operated a successful home-based business, delighting customers with an array of beautifully crafted cakes, cake slices, brownies, cookies, and other sweet treats such as arts and benye.

After opening its storefront at #297 Peter’s Rest, Christiansted, In The Mix has experienced remarkable growth in both size and customer base. Strategically located on one of the busiest streets on the island, the storefront boasts high visibility and easy access for the motoring public. The storefront is open Tuesday through Saturday from 11 a.m. to 7 p.m., offering an enticing selection of cake slices, custom-made cakes (available by pre-order), desserts, brownies, and cookies, all of which can also be conveniently ordered online. Currently, In The Mix employs a talented team of nine (9) individuals, including co-owners, Cherise and Cheraine, along with seven (7) full-time and part-time staff members.

In The Mix has entered into a lease agreement with the Virgin Islands Economic Development Authority/Virgin Islands Economic Development Park Corporation to lease the space located at William D. Roebuck Industrial Park, Building #3, Bay #302, Frederiksted, St. Croix of approx. 9,900 sq. ft., for a term of five (5) years with two (2) five-year options to renew the lease to expand its business with thoughts on formalizing its export business.

In The Mix is poised to increase its production capacity, streamline operations, and meet the growing demand for its products. This expansion opens doors for wholesale opportunities, distribution in other outlets, and the potential to export its products to other markets.

In The Mix is seeking a total of \$500,000 in financing to expand its services into a larger production facility and establish a second location.

The Board voted (5 – 0) to:

- Approve a term loan, subject to conditions, for In The Mix Cakery, LLC in the amount of \$500,000.00, with a term of 10 years at an interest rate of WSJ Prime + 1.5% to be fixed at the time of closing from the Development Loan Program. The loan will be used to cover costs related to the build-out, the purchase of appliances, machinery, equipment, and to provide working capital.