

Economic Development Bank for the U.S. Virgin Islands (EDB)
Governing Board Decision Meeting
Thursday, March 27, 2025
Summary Report

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Thursday, March 27, 2025, the Governing Board heard from staff regarding an RFP Bid Selection and one (1) loan application, and voted as follows:

Regular Session:

❖ **Action Item:**

1. SSBCI 2.0 Technical Assistance Technical Assistance Provider Program Manager/Consultant – Approval

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 overarching objectives of the SSBCI 2.0 Technical Assistance Program include: 1. Improve small business access to Capital, 2. Strengthen business advisory services, 3. Enhance economic growth & jobs, and 4. Ensure effective data collection & treasury reporting.

The U.S. Virgin Islands State Small Business Credit Initiative 2.0 Technical Assistance Provider Program Manager Evaluation Committee met on February 18, 2025, to open the bid proposals in regards to Request for Proposal FY2025-01-USVIEDA, and on February 26, 2025, held a meeting to evaluate the proposals received in response to the RFP. The Evaluation Committee submitted its recommendation to the Chief Executive Officer in accordance with Section 1.17 (Competitive Negotiation) of the USVIEDA Procurement Policy.

The Board voted (5 – 0) to:

- Authorizes the Chief Executive Officer and staff to negotiate the terms and conditions of a contract with SBC Small Business Consulting LLC, which provided a quote of Four Hundred Seventy-One Thirty-Five Dollars (\$471,735.00) to provide technical assistance as outlined in the Request for Proposal FY2025-01-USVIEDA.

2. KCV Associates Incorporated dba St. John Brewers – New Request (SSBCI Guaranty Program)

KCV Associates Incorporated dba St. John Brewers (“KVC”) is located on the island of St. John. KVC is an existing brewery, bar and restaurant. Chronic care management services will also be provided. KVC is expanding its business facilities and product line to include juices, soft drinks and new canned spirits like tequila cocktails, Moscow mules, and tropical rum punch. KVC is seeking a total of \$300,000 in financing to purchase equipment and inventory and for working capital to expand its business services.

It is anticipated that this project will create four (4) new full-time job and retain (29) jobs.

The Board voted (5 – 0) to:

- Approve 80% in Loan Guaranty Program support up to a maximum of Two Hundred Forty

Thousand Dollars (\$240,000) to Merchants Commercial Bank's loan of up to \$300,000 loan to its client, KCV Associates Incorporated dba St. John Brewers to be funded from the State Small Business Credit Initiative 2.0 Program.