

Economic Development Bank for the U.S. Virgin Islands (EDB)
Governing Board Decision Meeting
Thursday, April 10, 2025
Summary Report

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Thursday, April 10, 2025, the Governing Board received an update from staff regarding the Internal Lending Credit Committee and heard a presentation on one (1) loan application, and voted as follows:

Regular Session:

A. Discussion Item:

1. Internal Lending Credit Committee – Update on Loan Approvals Through 2nd Quarter of Fiscal Year 2025

The Internal Lending Credit Committee provided an update to the Governing Board on its activity for Fiscal Year 2025 period ending March 31, 2025. A total of \$631,560 in business financing was approved through the Economic Development Bank (EDB) and the SSBCI 2.0 Loan Guarantee Program to support small business growth across the U.S. Virgin Islands. Of this amount, \$205,000 was approved under the EDB Direct Financing Program to support new start-ups and business expansions in the retail, restaurant, and tourism sector. The remaining \$426,560 was issued as loan guarantees under the State Small Business Credit Initiative or SSBCI 2.0 Program, enhancing access to capital for businesses in custom brokerage trucking transportation and delivery, limousine/taxi transportation services, solar related equipment, bookstore, automotive equipment and parts supply store, and fashion retail. These financings are projected to result in the creation of at least 26 new jobs (comprised of 14 full-time and 12 part-time positions) while also supporting the retention of at least 3 existing jobs. No jobs were lost. The funding will be used for purposes such as build-outs, equipment purchases, inventory, marketing, and working capital, demonstrating the continued commitment to strengthening the Territory’s economic landscape through entrepreneurship and local job creation.

- No Board vote was taken

B. Action Item:

2. Merchants Commercial Bank – New Guaranty Request (SL Technology & Consulting, LLC)

Merchants Commercial Bank (“MCB”) has requested a SSBCI loan guaranty to support a loan to its client SL Technology & Consulting, LLC (“SL Tech”). SL Tech is located on the island of St. Thomas and is an existing technology company. The financing proposed by MCB is to assist with working capital needs to expand their online presence and tech support to mainland states and other Caribbean islands, startup costs in doing so, and the hiring of consultants. SL Tech is seeking a total of \$1,200,000 in financing from MCB, and MCB is seeking a \$500,000 (41.667%) guaranty through the SSBCI Collateral Support Program. It is anticipated that this project will create four (2) new full-time jobs and retain six (6) jobs.

The Board voted (5 – 0) to:

- Approve a 41.667% loan guaranty up to a maximum of Five Hundred Thousand Dollars (\$500,000) from SSBCI Collateral Support Program to Merchants Commercial Bank’s for its loan of up to \$1,200,000 loan to its client, SL Technology & Consulting LLC, to be funded from the State Small Business Credit Initiative 2.0 Program.