

**Virgin Islands Economic Development Commission**  
**Decision Meeting of Tuesday, May 27, 2025**  
**Summary Report**

During the Virgin Islands Economic Development Commission ("VIEDC") Decision Meeting on Tuesday, May 27, 2024, the Governing Board heard recommendations from the VIEDC Team regarding one (1) compliance matter, and voted as follows:

**Regular Session:**

➤ **Action Items:**

• **Compliance:**

❖ **STR Management, LLC – Resolution of Non-Compliance**

*STR Management, LLC ("STR") was originally granted Virgin Islands Economic Development Commission ("VIEDC") for tax incentive benefits on December 12, 2012 to own and operate a Category IIA - Designated Service Business providing management and consulting services, with a focus on human resources ("HR") management services. All of its clients are located outside the U.S. Virgin Islands. STR is located on the island of St. Thomas.*

*A compliance review for the period January 1, 2022 to December 31, 2022 was completed on July 31, 2024 and transmitted to the Beneficiary on August 5, 2024.*

The Governing Board voted (5 – 0) to:

1. Require STR Management, LLC to pay \$11,000.00 to the workforce development and/or public educational projects, Enterprise Zone community redevelopment and revitalization projects, or community-based organizations within 30 days of receipt of the VIEDC Board's Decision to make whole for failure to comply with Special Condition No. 1 - (Charitable Contributions - Other Charitable Causes).
2. Require STR Management, LLC to make their employees whole for its failure to comply with Special Condition 4 - (Paid Medical Insurance) as follows:
  - I. Pay an amount of \$250.00 to each affected eligible employee in lieu of them not being added to the medical insurance plan by their eligibility enrollment date;
  - II. Provide the VIEDC with a list of the names of each eligible employee that was not covered under the medical insurance after their 90-day eligibility, waiting, period. The list shall include their date of hire, their eligibility enrollment date, the date they were actually added to the insurance, and date of severance; and
  - III. Provide proof of payment to the VIEDC within 30 days of receipt of the VIEDC Board's Decision.

3. Require STR Management LLC to make each employee whole for its failure to comply with Special Condition No. 5 - (Paid Term Life Insurance) as follows:
  - I. Pay an amount of \$250.00 to each affected eligible employee in lieu of them not being added to the life insurance plan by their eligibility enrollment date;
  - II. Provide the VIEDC with a list of the names of each eligible employee that was not covered under the life insurance after their 60-day eligibility waiting period. The list shall include their date of hire, their eligibility enrollment date, the date they were actually added to the insurance, and date of severance; and
  - III. Provide proof of payment to the VIEDC within 30 days of receipt of the VIEDC Board's Decision
4. Require STR Management, LLC to make their employees whole for failure to comply with Special Condition No. 6 - (Retirement Plan) as follows:
  - I. Correct the computation used to determine the 3% employer contribution for each eligible employee. Include the employee's name, date of hire their eligibility enrollment date, the date they were actual added to the retirement plan, and date of severance;
  - II. Provide proof of payment of the correct employer contribution amounts to all eligible employees; and
  - III. Provide proof of payment to the VIEDC to provide the following within 30 days of receipt of the VIEDC Board's Decision.
5. Deem STR Management, LLC in compliance with Special Condition No. 7- (Paid Vacation, Sick, and Holiday).
6. Deem STR Management, LLC is deemed in compliance with Special Condition No. 8- (Management Training Program- Career Development, and Budget).
7. Deem STR Management, LLC is deemed in compliance with Special Condition No. 12- (Contractors to Purchase Local Insurance).
8. Deem STR Management, LLC is deemed in compliance with Special Condition No. 13- (Local Procurement and Eligible Supplier Program).
9. Forgive STR Management, LLC the amount of \$13,229.08 in assessed penalties for failure to file the Certificate of Existence/Good Standing for the years 2016 through 2020, due to the fact the non-compliance is outside the 2022 assessment period.
10. Refer the matter regarding STR Management, LLC's source income to the Virgin Islands Bureau of Internal Revenue for final compliance determination.