



UNITED STATES VIRGIN ISLANDS

**Economic Development  
Authority**

**2026**

# **Annual** *Operating* **Budget**

**"Building a Future of Opportunity:  
Creating Jobs, Growing Businesses,  
and Strengthening Our Economy  
for Every Virgin Islander"**



South Shore Trade Zone, STX

# **VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY**

## **FISCAL YEAR 2026 BUDGET OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

### **St. Thomas**

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# VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY

## FISCAL YEAR 2025 BUDGET October 1, 2025 – September 30, 2026

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June 30, 2025

The Honorable Novelle E. Francis Jr  
Chair, Committee on Budget, Appropriations and Finance  
36th Legislature of the Virgin Islands  
Capitol Building  
P.O. Box 1690  
St. Thomas, U.S. Virgin Islands 00804


**Subject: V.I. Economic Development Authority Fiscal Year 2026 Operating Budget Request**

Dear Chair Francis:

I am pleased to submit the Virgin Islands Economic Development Authority's (USVIEDA) Fiscal Year (FY) 2026 operating budget request in the amount of \$6,613,000. This request remains unchanged from the prior fiscal year and reflects USVIEDA's commitment to prudent fiscal management, operational excellence, and strategic execution in support of the Territory's economic development goals.

USVIEDA continues to strengthen its role as a performance-driven economic development agency focused on attracting investment, supporting business growth, and creating jobs across the U.S. Virgin Islands. Over the past year, participation in the economic development tax incentive program has grown, leading to new job opportunities, greater capital investment, and broader economic activity throughout the Territory. Concurrently, USVIEDA has advanced homeownership through the VI Slice Moderate-Income Homeownership Program, expanded access to capital through the State Small Business Credit Initiative and the Economic Development Bank's direct lending programs, and increased investor engagement through coordinated outreach and a robust marketing plan.

Building on this momentum, the FY 2026 budget supports the continued implementation of the Vision 2040 strategic framework and enables USVIEDA to:

- Promote investment-ready opportunities by marketing key assets such as the South Shore Trade Zone and leveraging tools like the Hotel Development Act to attract high-impact projects to the Territory;
  - Expand compliance operations to ensure the timely review of beneficiaries, strengthen business retention and expansion, and reinforce the long-term value of the economic development program;
  - Implement online applications and live reporting platforms across USVIEDA departments to provide up-to-the-minute information on program performance, impact, and outcomes;
  - Advance capital projects by constructing a new office facility on St. Thomas and completing hurricane-related repairs at the Fleming Building and the William D. Roebuck Industrial Park;
  - Support the local business ecosystem by increasing access to financing, advisory services, and entrepreneurial support programs; and
  - Invest in staff development and succession planning to ensure continuity, enhance internal capacity, and retain top talent.
- 

With a unified mission and coordinated approach across the Economic Development Commission (EDC), Economic Development Bank (EDB), Enterprise Zone Commission (EZC), Economic Development Park Corporation (EDPC), and Administrative departments, USVIEDA is positioned to deliver measurable outcomes aligned with the Territory's economic priorities. Our performance metrics and accountability standards reflect a results-oriented culture, driven by data and guided by stakeholder input.

We are grateful for the continued support of the Legislature and look forward to working collaboratively to foster inclusive growth, innovation, and opportunity for the people of the U.S. Virgin Islands.

Respectfully,

*Wayne L. Biggs, Jr.*

Chief Executive Officer

## Governing Board of Directors



**Kevin A. Rodriguez**  
**CHAIRMAN**  
Cabinet Appointee, STT



**Gary Molloy**  
**VICE CHAIRMAN**  
Cabinet Appointee, STX



**Anise I. Hodge**  
**MEMBER**  
VI Port Authority Rep., STT



**Positive T. A. Nelson**  
**MEMBER**  
Cabinet Appointee, STX



**Jose' A. Penn**  
**SECRETARY**  
Private Sector Rep., STJ



**Philip E. Payne**  
**MEMBER**  
Private Sector Rep., STX

## Executive Team



**Wayne L. Biggs, Jr.**  
**CHIEF EXECUTIVE OFFICER**



**Dwayne A. Benjamin, Sr.**  
**ASSISTANT CEO**



**Tracy Lynch Bhola, Esq.**  
**GENERAL COUNSEL**



**Kelly Thompson Webbe**  
**CHIEF FINANCIAL OFFICER**

## Senior Management Team



**Margarita Benjamin**  
**MANAGING DIRECTOR**  
Economic Development



**Nadine Marchena Kean**  
**MANAGING DIRECTOR**  
Enterprise Zone Commission



**Monique T. Samuel**  
**MANAGING DIRECTOR**  
Economic Development Bank



**Kirk Callwood**  
**ASSOC. MANAGING DIRECTOR**  
Economic Development



**Mark Finch**  
**DIRECTOR**  
Physical Plant



**Celina Morris**  
**DIRECTOR**  
Marketing



**Kali Richardson**  
**DIRECTOR**  
Human Resources

# MISSION STATEMENT

The VI Economic Development Authority (USVIEDA) strives to be a customer service-based organization that focuses on creating public-private partnerships to enhance economic growth and development in the U.S. Virgin Islands. This includes meeting the needs of the business community and embracing the region's cultural heritage while preserving its natural environment.



Select USA Investment Summit - May 2025



## SCOPE AND OVERVIEW

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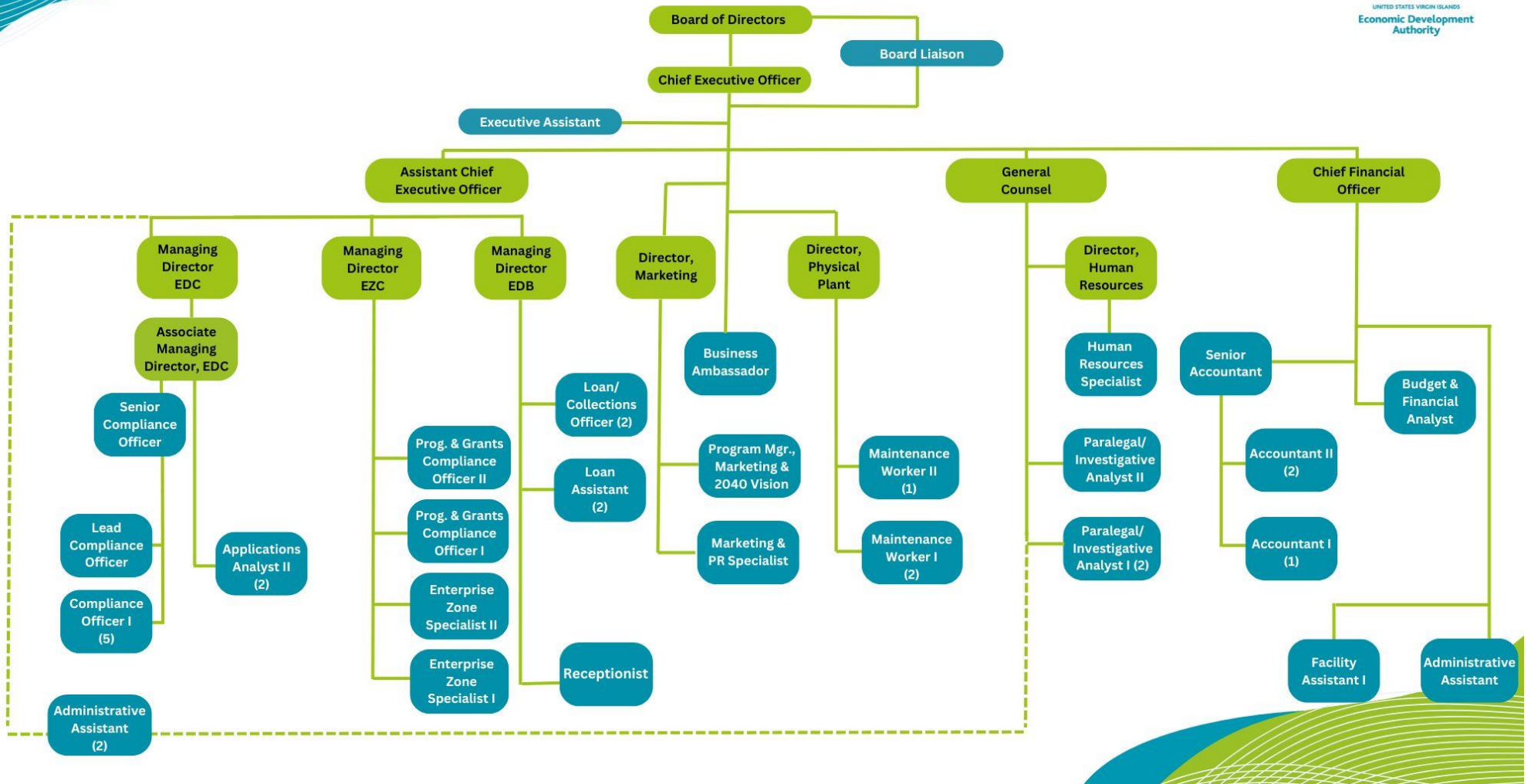
The USVIEDA is the unification of four (4) separate entities: the Economic Development Bank for the United States Virgin Islands ("EDB"), the Economic Development Commission ("EDC"), the Economic Development Park Corporation ("EDPC"), and the Enterprise Zone Commission ("EZC"). The functions of each entity have been unified under one Governing Board ("Board").

The Board is comprised of seven (7) members. Three (3) members are appointed by the Governor from amongst the heads of cabinet-level executive departments or agencies or his executive staff. Three (3) shall not be employees of the Government of the U.S. Virgin Islands; one must be a resident of St. Thomas, another a resident of St. John, and the other a resident of St. Croix. One (1) member must be appointed from the Board or Executive Staff of the Government Employee Retirement System, Virgin Islands Port Authority, or the University of the Virgin Islands.



## USVIEDA ORGANIZATIONAL CHART

### FY 2025 ORGANIZATIONAL CHART



## ACCOUNTING SYSTEM AND FINANCIAL REPORTING ROLES AND RESPONSIBILITIES

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USVIEDA is a public corporation and semi-autonomous instrumentality of the Virgin Islands of the United States of America and follows enterprise fund accounting and reporting. The financial statements are presented in a manner similar to that of a private business, using the economic resources measurement focus and the accrual basis of accounting.

Management prepares a number of financial and statistical reports, including the Financial Statements with Supplementary Information to support the annual audit, and is responsible for the integrity and objectivity of management and financial reporting. Financial statements are prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) in the United States of America, applying certain estimates and judgments as required.

USVIEDA employs internal controls designed to provide reasonable assurance of integrity and reliability of financial reporting and to safeguard, verify, and maintain accountability of assets. Such controls are derived from established written policies and procedures that are implemented by trained and skilled personnel. USVIEDA’s employment policy prescribes that all employees maintain the highest ethical standards and conduct business practices in a manner above reproach.

USVIEDA engages the services of outside auditors on an annual basis to perform an independent audit of its financial statements, the objective of which is to express an opinion on the financial statements in accordance with GAAP. USVIEDA has received 13 consecutive unmodified audits.

The Governing Board of USVIEDA formulates the overall vision of the entity and fulfills its responsibilities of oversight and administration of the Authority’s practices and governance through the actions of the full Board.



## USVIEDA DIRECT AND INDIRECT COST ALLOCATIONS

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USVIEDA's activities can be classified into two (2) distinct categories – divisional and departmental activities.

A division is charged with the responsibility of carrying out the organizational mandates and includes the Economic Development Bank ("EDB"), the Economic Development Commission ("EDC"), the Enterprise Zone Commission ("EZC") and the Economic Development Park Corporation ("EDPC").

A department provides support to the divisions in fulfilling the organizational mandates and includes the Governing Board, the Executive Office, Administration and Finance, Human Resources ("HR"), Legal, Marketing/Public Relations, and Economic Development Management ("EDM").

The total cost to operate USVIEDA is classified into two (2) groups, that is, each cost that is incurred is either a direct or indirect cost.

A direct cost is a cost that can be identified specifically with a division or department and can be traced with relative ease and a high degree of accuracy to that division or department. An indirect cost is a cost that is incurred in common with other departments and divisions and cannot be traced to any specific division or department. An example of an indirect cost will be rent expense, which is a cost incurred together by all divisions and departments. The indirect costs are then distributed to each division and department through an internal indirect cost allocation process.

For ease and convenience, total indirect costs are budgeted and expensed in EDM department. At the end of a given period, the indirect costs accumulated in the EDM department are distributed to the divisions and departments based on a pre-determined indirect cost allocation rate.

At the end of a fiscal period, all direct costs would have been posted to each division and department, and all indirect costs would have been allocated from the EDM department to each division and department, and therefore, the total cost to operate each division and department can be determined.

Note that the total cost (direct and indirect) for each department is indirect to the divisions and thus the total departmental costs are then further allocated to the divisions using a pre-determined allocation method.

At the end of a fiscal period, the total cost of operating each division within the USVIEDA can be determined, and so is the total cost to operate the USVIEDA, which will be the sum of all the divisional costs combined.



## **GOAL, OBJECTIVES, PERFORMANCE MEASUREMENTS, AND PERFORMANCE EVALUATIONS**

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The establishment of goals, objectives, performance measurements, and performance evaluations provide the strategic operational framework for USVIEDA.

A goal is the end result to be accomplished and answers this question: “What is the purpose in the big picture?” For USVIEDA, its purpose is to promote economic growth, job creation, and wealth generation.

Objectives are the action steps taken to carry out the big picture and serve as benchmarks to measure performance. Each objective has four (4) fundamental characteristics. Using the S.M.A.R.T approach, an objective must be:

- Specific: State exactly what is to be achieved;
- Measurable: Identify a target or quantifiable outcome;
- Achievable: Ensure that sufficient resources are available;
- Relevant: Provide an expected direction of change; and
- Time-bound: Set a timeframe for completion.

Performance measurement is the ongoing monitoring and reporting on program accomplishments compared to the pre-established goals and objectives as outlined by each unit. The development of performance measurements requires careful thought and planning and must include the following basic ingredients: objectivity, relevance, reliability, validity, and indicators of degrees of success.

Performance Evaluations are critical, especially in periods of scarce resources, and provide a means of assessing how well the objectives are being met. Evaluations answer key goal-related questions, such as:

- Are stakeholders getting what they deserve?
- Are taxpayers getting their money’s worth?
- Are those we serve better off?
- Can the service we provide be improved?

The achievability of USVIEDA’s goals and the fulfillment of objectives rest with supervisors and their direct reports, and the budget provides the financial resources to do so. The execution of performance measurement and evaluation functions ensure that scarce resources are used in the most efficient manner for the benefit of residents.

## **ANNUAL BUDGET CALENDAR AND PROCESSES**

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The budget formulation process is designed to allow USVIEDA to fulfill its mission by aligning goals, priorities, and objectives with financial resources and to evaluate actual achievements relative to anticipated outcomes.

### **JANUARY – FEBRUARY**

The budget formulation process begins with the development of revenue and expenditure projections for the upcoming fiscal year. These projections are combined with comparisons and analyses of past trends (i.e., appropriations, allotments, revenues, and expenditures) in addition to other financial data to justify and support management's budget recommendations. This process forms the basis for the development of the budget and determines the final budget amount to be submitted to the Office of Management and Budget for consideration and inclusion in the Government of the Virgin Islands' annual operating budget submission to the Legislature.

### **MARCH**

USVIEDA's budget staff establishes budget ceilings for each division and department consistent with the priorities, goals, and objectives of the agency. This information is communicated to each division or department head through a budget call that provides instructions and guidance for preparing each division's and department's budget. The budget staff conducts budget orientation sessions with lead members of each division and department in order to provide guidance, present an overview of the budgeting priorities and to address other budgetary concerns.

### **APRIL – JUNE**

The budget staff conducts budget review discussions with division and department heads on a one-on-one basis to discuss areas of concerns, goals, new initiatives, or programs each division or department desires to implement for the upcoming fiscal year. During this meeting, each division or department has the opportunity to justify its needs before the Executive Team. By the end of this process, revisions may be made to individual division or department budgets and budget schedules are updated accordingly.

### **JULY**

The final budget is presented to the USVIEDA Governing Board for consideration and approval before submission to the Legislature's Post-Audit Division. Communication is maintained with the Post-Audit Division as it analyzes the USVIEDA budget while at the same time USVIEDA's budget staff researches, gathers data, and conducts round-table sessions with the internal division and department heads in preparing drafts of the Chief Executive Officer's budget presentation to the Committee on Finance of the Legislature.

The Chief Executive Officer, accompanied by the Assistant Chief Executive Officer, General Counsel, Chief Financial Officer, and other Division and Department Managers, defend the USVIEDA budget recommendation before the Committee on Finance of the Legislature.

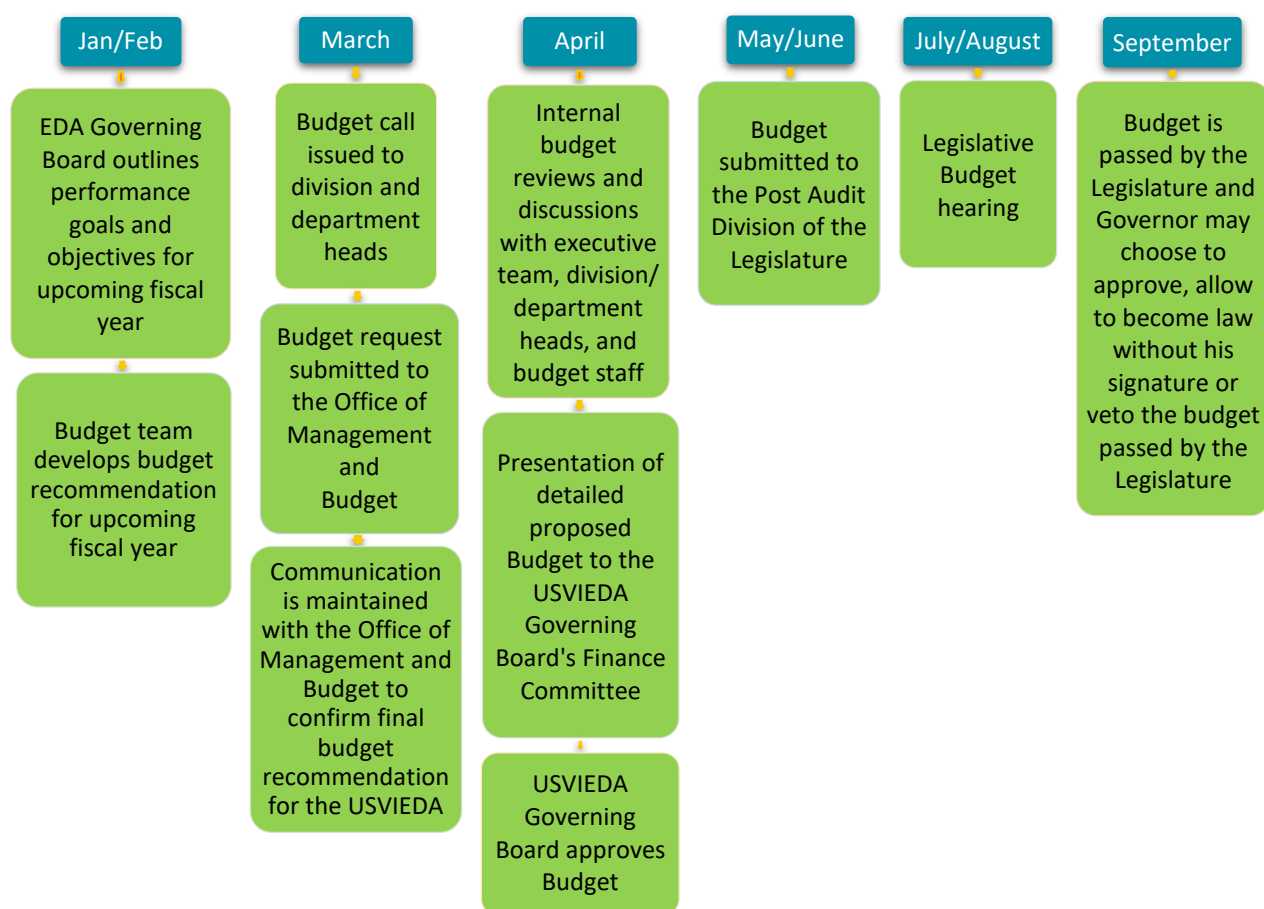
## OCTOBER

Once the budget is passed by the Legislature and approved by the Governor, USVIEDA is legally authorized to request quarterly allotments from the Department of Finance through the Office of Management and Budget.

## TWELVE (12) MONTHS MONITORING (OCTOBER – SEPTEMBER)

Actual revenues and expenditures are monitored throughout the year and are compared and analyzed against the budget to ensure that resources are managed in accordance with the budget plan and are consistent with the goals and objectives of the Authority. Financial analyses are performed, and financial presentations are made to the Governing Board. The budget staff offers recommendations to division and department heads in addition to the Governing Board to improve operational efficiencies.

### Budget Overview





## USVIEDA BY THE NUMBERS

KEY PERFORMANCE METRICS AS OF THE SECOND QUARTER

### Agency Overview



### Business Recruitment

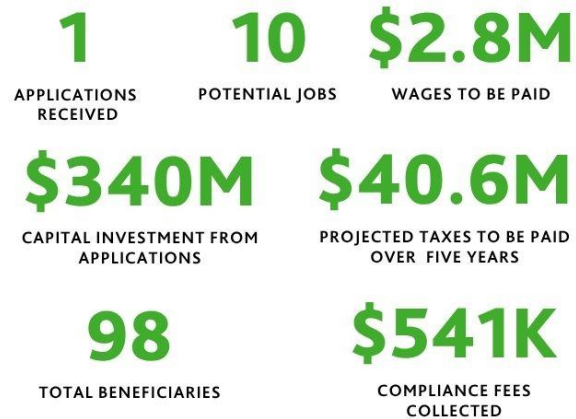


### Lead Generation



### Investment

#### VI ECONOMIC DEVELOPMENT COMMISSION

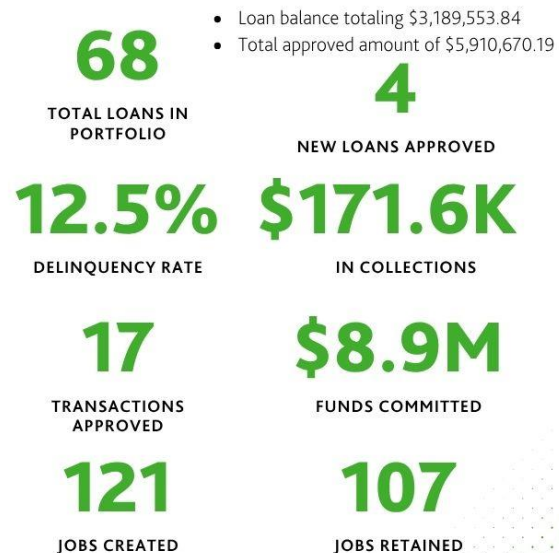


#### SOUTH SHORE TRADE ZONE PROGRAM



### Business Financing

#### ECONOMIC DEVELOPMENT BANK LOANS



VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY | FY 2025 | MARCH 31, 2025





## USVIEDA BY THE NUMBERS

KEY PERFORMANCE METRICS AS OF THE SECOND QUARTER

### Business Support

12

LOCAL MANUFACTURERS  
EXPOSED TO TRADESHOW

2

MADE IN THE USVI POP-  
UP SHOPS

### VI Slice

54

TRANSACTIONS APPROVED

\$5.2M

VALUE OF  
TRANSACTIONS

### Media & PR

20

NEWS STORIES

27

PRESS RELEASES

18

RADIO/VIDEO  
INTERVIEWS

12

LOCAL NEWSPAPER  
ADS

5

PROMOTIONAL  
CAMPAIGNS

4

DIGITAL ADS

1

NEWS  
CONFERENCE

2

REGIONAL &  
NATIONAL ADS

### Commercial Space

#### PARK OCCUPANCY

100%

ST. CROIX

100%

ST. THOMAS

#### PARK STATISTICS

William D. Roebuck Industrial Park  
St. Croix

12

TENANTS

150K

SQ. FT. OF COMMERCIAL  
SPACE

Virgin Islands Industrial Park  
St. Thomas

5

TENANTS

20K

SQ. FT. OF COMMERCIAL  
SPACE

### Neighborhood Revitalization

#### ENTERPRISE ZONE COMMISSION

4

APPLICATIONS RECEIVED



3

APPLICATIONS APPROVED



- 9 Temporary Jobs
- 6 Permanent Jobs
- \$885K Investment

4

ANCHOR PROJECTS  
PLANNED

4

GRANTS MANAGED

10

BUILDINGS REJUVENATED

### Community Engagement

#### HOSTED BY USVIEDA

2

EZC OPEN HOUSES  
(STT AND STX)

1

WEBINAR

- State Small Business  
Credit Initiative (SSBCI)  
Overview

#### EVENT SPONSORSHIPS & PARTICIPATION

14

EVENTS SPONSORED

4

COMMUNITY EVENTS  
PARTICIPATED IN

- American Express Shop Small Campaign
- 53rd Annual Agriculture & Food Fair
- 2 VI Wealth Building Galas (STT and STX)

VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY | FY 2025 | MARCH 31, 2025

## **1.0 USVIEDA DEPARTMENTS**

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The departments within the USVIEDA provide support to the operational divisions to ensure that USVIEDA adheres to and meets its statutory and legal requirements.

### **1.1 BOARD OF DIRECTORS**

#### **FUNCTIONAL STATEMENT**

The powers of USVIEDA rest in the hands of the Governing Board (“Board”), which sets the vision and acts on behalf of the organization. The Board is responsible for establishing all operating policies, hiring the Chief Executive Officer (“CEO”), approving all major contracts, making policy decisions, and providing oversight. Most importantly, the Board ensures that the organization complies with all applicable laws.

#### **OPERATIONAL GOAL(S)**

Work collaboratively with USVIEDA’s management team to explore opportunities for economic growth by adapting to the challenges and changes in the global environment.

#### **FISCAL YEAR 2025 OBJECTIVES**

- Review and approve the annual operating budget and evaluate progress toward current-year objectives.
- Conduct a comprehensive performance evaluation of the CEO.
- Devise strategies to retain, expand, and attract businesses to enhance economic growth and development.
- Review the Vision 2040 action item list and set realistic timelines to accomplish the mid-range objectives.
- Collaborate with the Executive Branch to identify suitable candidates for the vacant board position.

#### **FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025**

- Conducted seventeen (17) board meetings, including public hearings and decision meetings for the Economic Development Authority, Economic Development Bank, Economic Development Commission, Economic Development Park Corporation, and Enterprise Zone Commission. These meetings served to review and approve economic incentives and business loans, supporting job retention, job creation, and infrastructure investment throughout the U.S. Virgin Islands.
- Attended the 2024 International Economic Development Council (IEDC) Annual Conference to gain cutting-edge insights from global experts on emerging economic trends, strategic marketing, workforce development, climate resilience, entrepreneurial ecosystems, digital transformation, public-private partnerships, and the integration of artificial intelligence in economic planning. The conference provided actionable takeaways to strengthen the Authority’s programs and elevate the Territory’s competitive position.

## FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025 CONT.

- Engaged in the 2024 South Shore Trade Zone Roundtable Conference to connect with prospective investors and promote more than 300 acres of prime greenfield land on St. Croix for transshipment, manufacturing, and heavy industry development—advancing the Territory’s industrial and logistics potential.
- Participated in a webinar on the State Small Business Credit Initiative (SSBCI) to support efforts to inform the business community about capital access solutions available through federal guarantees and local lender partnerships, with the goal of increasing financial support for small and mid-sized businesses.

## FISCAL YEAR 2026 OBJECTIVES

- Review and approve the annual operating budget and assess progress toward established objectives.
- Conduct a comprehensive performance evaluation of the Chief Executive Officer (CEO).
- Implement strategies to retain, expand, and attract businesses to support sustainable economic growth in the Territory.
- Advance initiatives to develop a skilled workforce aligned with high-growth sectors such as technology, renewable energy, healthcare, and ocean-based industries, in support of long-term economic diversification.

Key Performance Indicators	Actual FY 2024	Target FY 2025	Actual FY 2025 (as of 3/31/2025)	Planned FY 2026
Number of board meetings held	33	28	17	28
Number of marketing events participated in to enhance business recruitment	4	4	2	4

## 1.2 EXECUTIVE OFFICE

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### FUNCTIONAL STATEMENT

The Chief Executive Officer (“CEO”) and the Assistant Chief Executive Officer (“ACEO/COO”) provide overall leadership and direction in the planning, development, and administration of policies governing the operation of the USVIEDA. This department ensures that those responsibilities established by statute and other policy directives are executed at the highest level.

### OPERATIONAL GOAL(S)

Direct and monitor the activities of the USVIEDA to ensure that human and capital assets are safeguarded and optimized. Maintain a positive work climate conducive to attracting, retaining, and motivating a diverse group of top-quality performers to achieve the goals of the organization.

### FISCAL YEAR 2025 OBJECTIVES

- Update the rules and regulations for the Economic Development Bank, Economic Development Commission, and Enterprise Zone Commission.
- Engage an entity to conduct an economic impact study on the EDB, EDC, EZC, and EDPC Programs to assess their effectiveness and potential benefits on the Territory’s economy, including key indicators such as employment, business activity, tax revenue, and total economic output.
- Participate in a minimum of three (3) trade shows and events to strengthen USVI’s global presence and network with potential investors for investment promotion and recruitment in the priority sectors identified in the recently completed global marketing and Vision 2040 plans.
- Work with the executive and legislative branches to mobilize committees recommended by Vision 2040 to improve the business climate with the aim of attracting new investment and facilitating the growth of local small business community.

### FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025

- Increased public awareness of the VI Slice Moderate-Income Homeownership Program through targeted outreach, strengthened collaboration with lending institutions, and increased the number of participating lenders, resulting in 47 applications and \$4,706,760.47 in expended funds.
- Completed a Shipyard Feasibility Study for St. Croix and promoted the South Shore Trade Zone by hosting a roundtable conference that engaged potential investors.
- Strengthened collaboration across public, private, and nonprofit sectors to align efforts and advance the eight aspirational goals outlined in Vision 2040, fostering economic diversification and shared prosperity throughout the Territory.



## FISCAL YEAR 2026 OBJECTIVES

- Submit proposed statutory amendments for the Economic Development Bank (EDB), Economic Development Commission (EDC), Enterprise Zone Commission (EZC), Hotel Development Act (HDA) and Sustainable Tourism through Arts-based Revenue Stream (STARS) programs.
- Update the rules and regulations for the EDB, EDC, EZC, and Economic Development Park Corporation (EDPC) to align with statutory mandates and enhance operational efficiency.
- Develop a unified Input-Output (I/O) economic model for USVIEDA that incorporates current economic indicators. This model will quantify the direct, indirect, and induced benefits of business activities across the Territory, based on inputs such as capital investment, employment, tax contributions, and charitable giving. The long-term objective is to adopt a standardized I/O model for use across the Territory.
- Engage an independent firm to conduct an economic impact analysis study of the EDC, EDB, EZC, and EDPC programs to evaluate their effectiveness and overall contribution to the Territory's economy, including metrics such as employment, business activity, tax revenue, and total output.
- Conduct a charitable contributions impact study to assess the effect of VIEDC beneficiaries' giving on the Territory's educational institutions and nonprofit organizations.
- Conduct a comprehensive compensation study for all USVIEDA positions to ensure competitive, equitable, and fiscally responsible compensation practices.
- Implement online applications and live reporting platforms across all USVIEDA departments to provide up-to-the-minute information on program performance, impact, and outcomes.
- Collaborate with the Executive and Legislative branches to mobilize the committees recommended in the Vision 2040 plan as strategic working groups focused on strengthening the Territory's business climate, attracting new investment, and expanding opportunities for local small businesses.
- Participate in at least five (5) trade shows or investment promotion events to raise the Territory's global visibility and actively recruit investors in priority sectors identified in the Global Marketing and Vision 2040 strategies.
- Commence construction of USVIEDA's new office facility on St. Thomas.
- Commence and complete Hurricanes Irma and Maria repairs and renovations at the Fleming Building, USVIEDA's main office in Frederiksted.
- Begin Hurricane Irma and Maria repairs and renovation at the William D. Roebuck Industrial Park on St. Croix.
- Attract a new hotel investment and introduce a new hotel flag on the island of St. Croix.

Key Performance Indicators	Actual FY2024	Target FY 2025	Actual FY 2025 (as of 3/31/2025)	Planned 2026
Number of partnership collaborations formed/maintained	13	15	25	15
Number of economic development initiatives undertaken	6	5	9	7

## **1.3 ADMINISTRATION AND FINANCE DEPARTMENT**

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### **FUNCTIONAL STATEMENT**

The Administration and Finance Department performs financial planning, accounting, and reporting functions for external and internal users. It is responsible for establishing relationships with auditors, financial institutions, the Post-Audit Division of the Legislature, and others within the financial community. The department takes a leading role in developing proposals and policies on strategic issues that affect the long-term financial integrity and competitiveness of USVIEDA. Financial policies, procedures, and the establishment of financial and management controls are formulated and executed within this department.

### **OPERATIONAL GOAL(S)**

Provide quality customer and stakeholder services, and practice responsible stewardship of financial resources while aspiring to excellence in financial and administrative practices to improve the overall efficiency of the organization.

### **FISCAL YEAR 2025 OBJECTIVES**

- Complete the Fiscal Year 2024 financial audit by June 2025.
- Ensure timely submission of 100% of financial reports to relevant local and federal entities, with no reports submitted past their respective due dates.
- Finalize the accounting manual outlining the accounting policies, procedures, and protocols of the administration and finance department within the first six months of the fiscal year, ensuring it is ready for distribution and reference by employees, auditors, and stakeholders.
- Provide training on GAAP, procurement, and financial reporting best practices.

### **FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025**

- Commenced the Fiscal Year 2023 audit, which remains on schedule for completion by July 2025.
- Minimized balancing discrepancies by implementing digital tracking tools and delivering targeted staff training, resulting in stronger internal controls and operational efficiency.
- Managed the procurement process for the SSBCI Technical Assistance Program Manager in collaboration with the Economic Development Bank.
- Submitted all required financial reports to external granting agencies to ensure continued compliance with grantor requirements.
- Filled the critical vacant Accountant position to strengthen the Authority's capacity to manage and report on federal grants with greater precision and accountability.
- Oversaw the build-out of new office space to accommodate the Economic Development Commission unit.

## FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025 CONT.

- Upgraded the MAS 500 enterprise software to enhance financial processing and streamline core accounting functions.
- Provided full documentation to the Office of the Inspector General (OIG) in support of the Vision 2040 audit, demonstrating the department’s responsiveness and commitment to oversight.
- Delivered a comprehensive series of staff training sessions on procurement policies, grant reporting requirements, BizNet system usage, and internal controls for accounts payable.
- Supplied all the required supporting documentation to VITEMA for Phase I of the “True-Up” process related to EDPC construction repairs.
- Initiated regular monthly check-in meetings with EDPC to monitor and reduce outstanding accounts receivables and improve collections.
- Issued monthly Budget vs. Actual reports to department heads to support informed and responsible financial decision-making.
- Partnered with the Department of Agriculture to administer a grant program benefiting local farmers and advancing rural economic development.

## FISCAL YEAR 2026 OBJECTIVES

- Collaborate with the Economic Development Park Corporation (EDPC) and Economic Development Commission (EDC) to reduce outstanding accounts receivables and strengthen collections.
- Complete the Fiscal Year 2024 audit by December 2025.
- Continue refining the Accounting Manual to align with current operational practices, updated policies, and evolving regulatory requirements.
- Implement a structured cross-training program for accounting staff to build operational resilience and maintain continuity of critical functions.
- Provide continuous professional development for staff on Generally Accepted Accounting Principles (GAAP) standards, procurement compliance, and best practices in financial reporting.
- Close the Authority’s financial books within three (3) months of each fiscal year-end to promote timely and reliable reporting.
- Conduct quarterly department touchpoint meetings to assess progress, address challenges, and support a performance-based culture.
- Continue collaborating with EDPC to advance the build-out of VIEDA’s new office space on St. Thomas.
- Explore and implement strategies to increase agency revenues through improved investment planning and cash management practices that support long-term financial sustainability.

Key Performance Indicators	Actual FY 2024	Target FY 2025	Actual FY 2025 (as of 3/31/2025)	Planned FY 2026
Received Unmodified Audit	N/A	Yes	N/A	Yes
Financial Updates to Board	2	2	2	4

## **1.4 HUMAN RESOURCES**

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### **FUNCTIONAL STATEMENT**

The Human Resources (“HR”) Department is responsible for talent management and workforce development including staff recruitment, position classification, benefits counseling, and employee and labor relations.

### **OPERATIONAL GOAL(S)**

Provide an organizational framework to strategically develop and retain a workforce capable of supporting the economic development objectives of the USVIEDA.

### **FISCAL YEAR 2025 OBJECTIVES**

- Conduct quarterly targeted and engaging professional development training sessions to enhance employees' skills and knowledge in areas such as leadership, team building, communication, and problem-solving.
- Establish a Leadership/Mentorship Program as part of USVIEDA’s ongoing succession plan to ensure operational continuity and foster professional growth among employees.
- Complete a comprehensive compensation study to align job responsibilities with market trends, attract and retain top talent, motivate employees, and maintain a fair and equitable pay structure throughout the organization.
- Update the policies and procedures manual to reflect current practices, regulatory requirements, and organizational needs.
- Develop and implement a comprehensive employee recognition program aimed at acknowledging and rewarding exceptional performance and contributions, fostering a culture of appreciation, motivation, and engagement within the organization.

### **FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025**

- Coordinated and facilitated multiple HR-led professional development sessions, resulting in high employee participation and engagement across key competency areas.
- Hosted a successful employee recognition and appreciation event with 84% participation, reinforcing a culture of appreciation and employee engagement.
- Drafted the Compensation Study with the objective of aligning job responsibilities with current market trends to prepare for the Request for Proposal process.
- Initiated the review and update of the policies and procedures manual to ensure alignment with current practices and regulatory requirements, laying the foundation for its future implementation.
- Maintained an active Employee Relations Committee, leading wellness, team-building, and engagement initiatives that foster a positive workplace culture.

## FISCAL YEAR 2026 OBJECTIVES

- Coordinate and facilitate HR-led professional development sessions focusing on emotional intelligence, conflict resolution, and time management.
- Continue the development of the Leadership and Mentorship Program with a focus on identifying the next generation of leaders, fostering leadership growth, and ensuring knowledge transfer across the organization.
- Conduct a comprehensive audit of HR policies and launch a digital, searchable HR Policy and Procedures Manual, ensuring 100% accessibility for all employees and enhanced compliance across departments.
- Enhance the existing HR-led recognition program by launching a quarterly peer-nominated “Employee Excellence” award and a digital recognition platform.
- Establish a Health & Safety Committee to promote safety awareness, ensure regulatory compliance, and proactively address potential safety issues.

Key Performance Indicators	Actual FY 2024	Target FY 2025	Actual FY 2025 (as of 3/31/2025)	Planned FY 2026
Number of employee relation activities conducted	42	24	30	40
Number of employee training courses conducted	4	4	8	6



## **1.5 LEGAL DEPARTMENT**

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### **FUNCTIONAL STATEMENT**

The Legal Department provides a broad range of legal services that include legal analysis, drafting and reviewing legal documents, and conducting background investigations on prospective employees and various program applicants. This department also oversees the Human Resources Department, provides legal and policy guidance to the Governing Board, drafts legislation, and develops rules and regulations consistent with legislative mandates.

### **OPERATIONAL GOAL(S)**

Ensure that USVIEDA complies with applicable laws, institute measures to reduce liability and loss of assets, and work to maintain USVIEDA's image of integrity, professionalism, and fairness.

### **FISCAL YEAR 2025 OBJECTIVES**

- Assist with amendments to legislation, rules and regulations, and policies.
- Provide professional training to the legal team to improve the quality of investigative reports.
- Explore improvements to background investigative and due diligence reports.

### **FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025**

- Continued work on key legislative amendments and regulatory revisions to improve program governance and ensure alignment with evolving economic development goals.
- Explored enhancements to background investigative and due diligence reports.
- Provided legal support on matters related to the Hotel Development Act (HDA), including advisory work on a new hotel development currently under construction.
- Delivered a broad range of legal services by executing three (3) leases, reviewing and finalizing five (5) contracts, completing 32 background investigative reports, issuing four (4) due diligence reports, and conducting 43 legal reviews in support of agency operations.

### **FISCAL YEAR 2026 OBJECTIVES**

- Provide ongoing legal support for the review and amendment of legislation, administrative rules and regulations, and internal policies to promote compliance and operational efficiency.
- Collaborate with the Virgin Islands Department of Justice, Virgin Islands Police Department, and private sector resources, as needed, to expand the scope and depth of background investigations and due diligence efforts.
- Deliver ongoing professional training to support the legal team's continued growth in research, analysis, and providing legal guidance that reflects current laws and regulatory requirements.
- Host 1-2 "Lunch & Learn" sessions to keep internal team members informed on legal changes and promote stronger compliance across departments.

Key Performance Indicators	Actual FY 2024	Target FY 2025	Actual FY 2025 (as of 3/31/2025)	Planned FY 2026
Number of background investigative reports and due diligence reports produced	37	32	36	35
Number of professional contracts, requests for proposal, and leases reviewed, drafted and/or executed	10	10	8	10

## 1.6 MARKETING / PUBLIC RELATIONS DEPARTMENT

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### FUNCTIONAL STATEMENT

The key responsibilities of this department are to promote the U.S. Virgin Islands as the best place for businesses to relocate as well as the many services offered to local businesses and the general public that foster economic growth, job creation, and wealth generation.

### OPERATIONAL GOAL(S)

Utilize various marketing tools to attract new businesses to relocate to the Territory, grow and expand businesses that currently exist in the Territory, and inform the community about USVIEDA's programs, services, and accomplishments.

### FISCAL YEAR 2025 OBJECTIVES

- Collaborate with relevant stakeholders to activate the Business Climate Commission and advance initiatives aimed at improving the business environment and encouraging increased investment, in accordance with the recommendations outlined in Vision 2040.
- Design and integrate a commercial real estate database on USVIEDA's website, featuring sites and buildings suitable for manufacturing, warehouse/distribution, or office operations, with a focus on the Vision 2040 target industries.
- Implement annual and monthly business surveys to inform the decision-making process of the Business Climate Commission, assess the Territory's progress in garnering support from the business community, and pinpoint areas of improvement.
- Create and disseminate Territory-wide Annual Economic Development Scorecards to assess progress, incorporating metrics and benchmarks for services offered to small businesses and entrepreneurs.
- Continue educating the community about USVIEDA's programs and services through the podcast, client video testimonials, town hall meetings, ad campaigns, and social media.

### FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025

- Collaborated with the Enterprise Zone Commission and OCO Global to host a South Shore Trade Zone (SSTZ) Investor Roundtable in St. Croix, which attracted 12 investors representing 10 companies from both local and international markets.
- Prioritized external promotion of the Territory and USVIEDA's programs by securing interviews and ad placements in global publications, including the *Miami Herald* and *Area Development Magazine*. Additionally, managed a feature on the USVI as an investment destination on the nationally broadcast PBS series *ViewPoint with Dennis Quaid*. In development for the second half of the fiscal year is a video interview for the *Business Traveler TV Show*, slated to air across 24 U.S. airports.
- Developed new promotional videos showcasing the SSTZ and existing USVIEDA clients, designed to target and engage potential investors and strategic partners.

## FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025 CONT.

- Implemented USVIEDA's new branding across all internal and external communications, marketing collateral, publications and promotional materials.
- Engaged with the Office of the Governor for guidance on launching the Business Climate Commission. USVIEDA was designated to lead the initiative and will begin mobilizing in the latter half of the fiscal year to evaluate strategies for improving the Territory's business climate to encourage investment.
- Strengthening community engagement efforts to raise awareness of the Authority's programs and services by partnering with USVI media personalities to deliver interviews and advertisements across television and social media platforms.

## FISCAL YEAR 2026 OBJECTIVES

- Retain external consultants to strengthen the Authority's lead generation efforts and attract targeted investment in priority sectors and markets outlined in USVIEDA's Global Investment Strategy.
- Expand the Authority's media library by producing promotional videos that highlight USVIEDA programs and key industries identified in the Vision 2040 strategy.
- Conduct a comprehensive business climate survey to identify challenges within the business community and, in partnership with the Business Climate Commission, use the findings to develop a responsive action plan that strengthens the Territory's overall competitiveness as an investment destination.
- Design and integrate a commercial real estate database on USVIEDA's website featuring available sites and buildings suitable for manufacturing, warehousing/distribution, or office operations, with a focus on the Vision 2040 target industries.
- Maintain consistent community outreach through podcasts, client testimonials, town hall meetings, advertising campaigns, and social media engagement to educate the public on USVIEDA's programs and services and highlight their impact across the Territory.

Key Performance Indicators	Actual FY 2024	Target FY 2025	Actual FY 2025 (as of 3/31/2025)	Planned FY 2026
Number of Pre-Application Meetings with VIEDC	8	7	5	7
Number of external site visits made by potential EDC beneficiaries and/or advisors	10	15	13	15



# Marketing Missions & Events



**SSTZ Investor Roundtable**  
St. Croix, USVI



**ALIS CALA**  
Miami, FL



**SelectUSA Investment Summit**  
National Harbor, MD



## Lead Generation

**18**

HOT PROJECTS

**\$650.6M**

INVESTMENT  
POTENTIAL OF HOT  
PROJECTS

**13**

SITE VISITS

**5**

VIEDC  
PRE-APPLICATION  
MEETINGS



**Uncorrelated PR**  
San Juan, PR



# Community Engagement



**EZC Open House**



**SSBCI Town Hall Meeting**



**VIHFA Housing Expo**



**Agrifest 2025**



**AMEX Shop Small Campaign**




**Silent Auction/Open House**



# National Exposure

## Article in Area Development Magazine



**SITE SELECTION | LOGISTICS | INFRASTRUCTURE**

### Behind the U.S. Virgin Islands Plans to Become a Strategic Hub

A Jones Act exemption, Made in America status, and improved shipyard show promise.

The U.S. Maritime Administration awarded a \$21.9 million for the reconstruction and modernization of cargo handling and storage infrastructure at the Crown Bay Cargo Facility on St. Thomas in October 2020. VIPA partnered with Tropical Shipping and Crowley to receive this grant. Tropical and Crowley paid the matching funds required.

## Filming for ViewPoint with Dennis Quaid



## Business Facilities Editorial/Ad

**U.S. VIRGIN ISLANDS PROVIDE BUSINESS DISTINCT ADVANTAGES WITHIN A RELIABLE OPERATING FRAMEWORK.**

### USVI: A KEY CARIBBEAN LOCATION

The U.S. Virgin Islands (USVI) is a key logistical and commercial hub between North America, Latin America, and Europe. Its location is ideal for companies engaged in tourism, manufacturing, distribution, and international trade. With access to deepwater ports, regular cargo shipments, and close proximity to major air and sea routes, the islands are well-positioned for import/export businesses and major related industries.

The USVI has a population of nearly 100,000 and a diverse economic base.

**Unlock Business Potential in the U.S. Virgin Islands!**

- 90% Corporate tax reduction & 100% exemption on business property, excise, and gross receipts taxes
- U.S. Territory with access to major markets
- Year-round sunshine and natural beauty, perfect for leisure activities
- Exceptional quality of life with a rich culture

Contact the Virgin Islands Economic Development Authority to learn more: 340-774-1700 (St. Thomas) | 340-773-6600 (St. John) | 340-773-6600 (St. John) | [www.vi-eda.com](http://www.vi-eda.com)

## Area Development Magazine

Leading publication for business site selection and relocation, targeted at C-suite executives and corporate site selectors.

DIGITAL AUDIENCE

# 200K+

## ViewPoint with Dennis Quaid

Documentary-style PBS TV program broadcasted in all 50 states as commercial breaks on CNBC, Fox Business, CNN Headline News, Discovery Channel, and on the Internet via narrowcasting.

ESTIMATED REACH

# 60M

HOUSEHOLDS

## Business Facilities

A leading full-service media brand specializing in site selection, connecting C-level executives and economic development organizations through print and digital platforms.

## **2.0 USVIEDA OPERATIONAL DIVISIONS**

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### **2.1. VI ECONOMIC DEVELOPMENT COMMISSION**

The Economic Development Commission (“EDC”) is charged with promoting the growth, development, and diversification of the economy of the United States Virgin Islands. The EDC is comprised of the Applications Department, which is the main point of contact for a business seeking to apply for economic development benefits, and the Compliance Department, which monitors and provides customer care services to beneficiaries in ensuring that these businesses comply with the terms and conditions of their agreements and other requirements of law.

#### **2.1.1 EDC APPLICATIONS DEPARTMENT**

##### **OPERATIONAL GOAL(S)**

Review and analyze applications for EDC tax incentive benefits, USVIEDA incentives programs (Sustainable Tourism through Arts-based Revenue Streams (“STARS”), Hotel Development Act Program (“HDA”), and Tax Increment Financing, process applications for Eligible VI Suppliers certification and provide support and advice to the USVIEDA’s Governing Board in its consideration of applicants’ requests for EDC benefits.

##### **FISCAL YEAR 2025 OBJECTIVES**

- Update the Cost-Benefit Analysis Model for the VIEDC Tax-Incentive Program.
- Continue implementing process improvements to efficiently handle the application intake and timely processing of completed applications.
- Engage in community outreach programs, informational sessions, and other marketing initiatives.

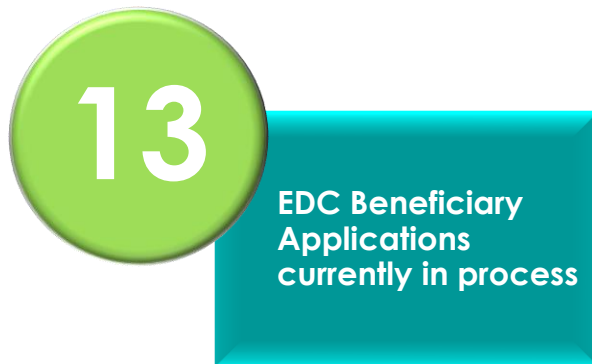
##### **FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025**

- Laid the groundwork for a comprehensive update to the Cost-Benefit Analysis Model and initiated cross-program discussions to integrate VIEDC-specific performance measures.
- Upgraded the VIEDC Online Application System to provide a more intuitive user experience while expanding reporting capabilities to generate real-time insights, track application trends, and support more informed decision-making.
- Promoted the VIEDC Program through targeted presentations at the Rotary Club and Southshore Trade Zone Investor Conference, increasing awareness of available incentives and advancing USVIEDA’s mission to attract private-sector investment.
- Received one (1) new application for economic development tax-incentive benefits.
- Presented nine (9) applications and six (6) petitions to the VIEDC Governing board for consideration.
- Issued four (4) new, one (1) amended, and one (1) modified VIEDC Certificate for tax incentive benefits.

## FISCAL YEAR 2026 OBJECTIVES

- Continue implementing technology improvements to streamline the application process across programs such as STARS, HDA, Eligible Supplier, and TIF, while ensuring the timely intake and processing of applications.
- Strengthen collaboration with government and private sector stakeholders to review existing processes and recommend best practices, policy enhancements, and statutory amendments to improve operational efficiency and reflect modern business practices.

Key Performance Indicators	Actual FY 2024	Target FY 2025	Actual FY 2025 (as of 3/31/2025)	Planned FY2026
Average number of days to complete analysis of an EDC application for Public Hearing	29	30	26	30
Number of community outreach programs participated in	4	4	2	4

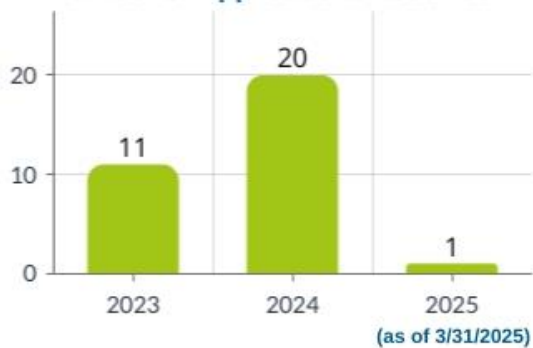


# Economic Development Commission

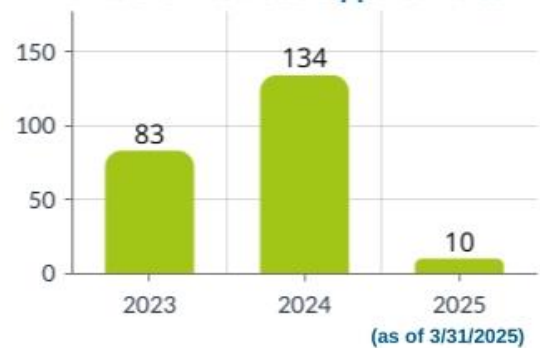
## NEW APPLICATIONS STATISTICS

### FY 2023 - 2025

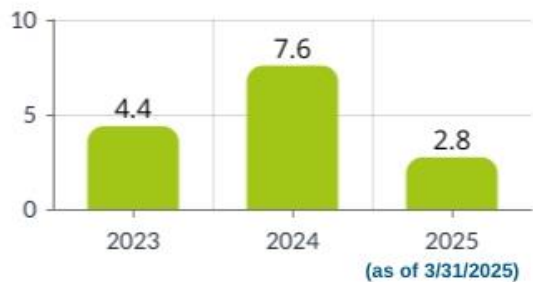
**Number of Applications Received**



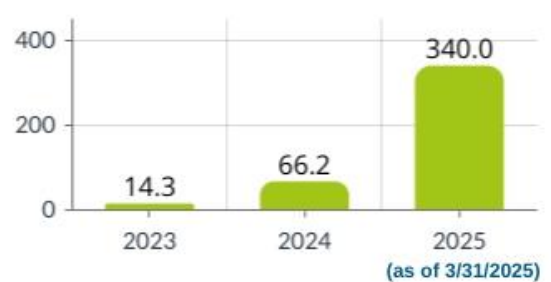
**Number of New Job Opportunities**



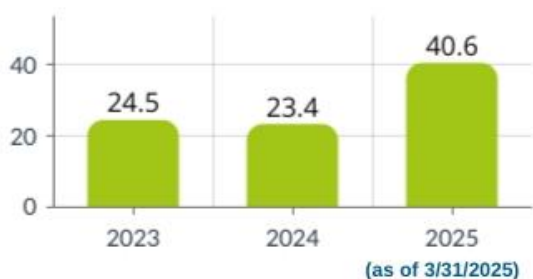
**Approx. Wages by New Applicants**  
In Millions



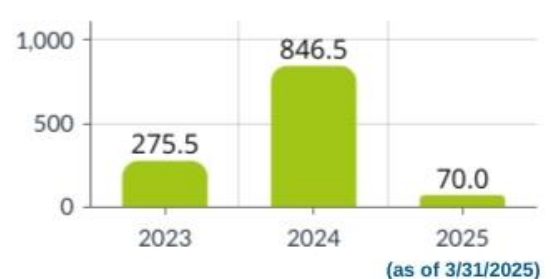
**Minimum Potential Investment**  
In Millions



**Anticipated Total Taxes Over 5 Years**  
In Millions



**Anticipated Charitable Contributions**  
In Thousands





## **2.1.2 EDC COMPLIANCE DEPARTMENT**

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### **FUNCTIONAL STATEMENT**

The Compliance Department provides customer care services to EDC beneficiaries to maintain the integrity of the EDC Program. Beneficiaries not in compliance with their Certificates are brought before the EDC Governing Board, which has the legal authority to assess fines or penalties and terminate benefits.

### **OPERATIONAL GOAL(S)**

Build and maintain good relations with the EDC beneficiaries by providing assistance that enables them to be in good standing and remain a vital part of the community.

### **FISCAL YEAR 2025 OBJECTIVES**

- Continue working towards bringing all Beneficiaries to one (1) year review cycles.
- Organize annual beneficiary summits and practitioner forums in both districts.
- Increase the number of beneficiary client-care initiatives to ensure retention and expansion while maintaining the integrity of the VIEDC Program.
- Complete VIEDC Compliance Handbook for Beneficiaries.

### **FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025**

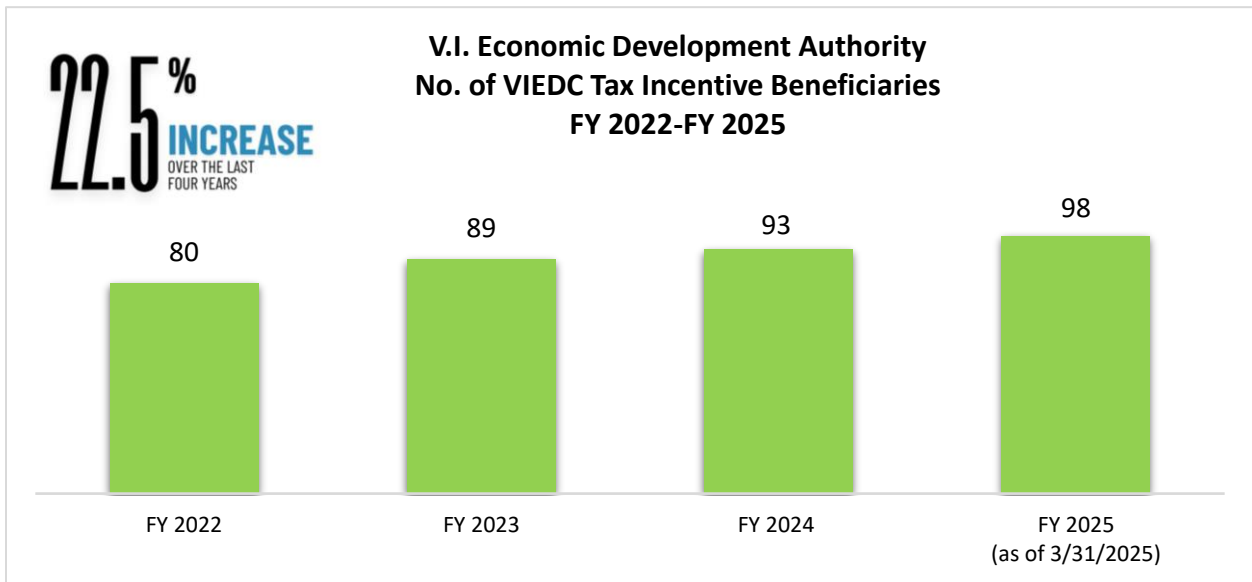
- Assigned four (4) new beneficiary certificates during the reporting period, bringing the total number of active VIEDC beneficiaries to [96], thereby advancing the Authority's mission to promote job creation, capital investment, and economic growth across the Territory.
- Completed two (2) comprehensive compliance reviews and three (3) administrative petitions, ensuring beneficiaries meet statutory obligations.
- Presented seven (7) recommendation reports to the VIEDC Governing Board, which includes four (4) resolution of non-compliance and three (3) compliance petitions, to support timely decisions on beneficiary requests, modifications, and enforcement actions.
- Conducted eight (8) beneficiary site visits and ten (10) beneficiary orientations to reinforce compliance expectations, address program inquiries, and promote program accountability.
- Achieved measurable progress in developing the online compliance case management system, laying the groundwork for automated monitoring, enhanced beneficiary reporting, and expedited internal review processes.



## FISCAL YEAR 2026 OBJECTIVES

- Continue working toward a one-year review cycle for all beneficiaries to improve program oversight, increase accountability, and support long-term program effectiveness.
- Host annual Beneficiary Summits and Practitioner Forums in both districts to reinforce compliance, clarify reporting requirements, and advance the VIEDC Program’s goals for economic growth and transparency.
- Finalize and distribute the VIEDC Compliance Handbook to equip beneficiaries with a clear, user-friendly guide outlining program requirements, compliance procedures, and practical steps for maintaining good standing and maximizing program benefits.
- Increase beneficiary client-care initiatives through targeted outreach and support to improve retention, encourage business expansion, and uphold the integrity of the VIEDC Program.

Key Performance Indicators	Actual FY 2024	Target FY 2025	Actual FY 2025 (as of 3/31/2025)	Planned FY 2026
Number of Compliance Reviews Completed	10	20	2	30
Number of Site Visits	17	60	8	60



## **2.2 ECONOMIC DEVELOPMENT BANK (EDB)**

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### **FUNCTIONAL STATEMENT**

The Economic Development Bank for the U.S. Virgin Islands (“EDB”) provides equity infusion to help new minority, small and medium-sized, and other existing businesses grow into mainstream commercial banking customers. The EDB also works with local commercial banks by providing loan guarantees to reduce the risk to the banks.

### **OPERATIONAL GOAL(S)**

Helps to grow small and medium-sized businesses by providing capital, technical, and managerial assistance to facilitate employment growth and opportunities.

### **FISCAL YEAR 2025 OBJECTIVES**

- Increase the loan portfolio by \$5M in credit-quality loans and guarantees.
- Identify an external source to assist in consolidating and drafting legislative amendments for all the revolving loan funds.
- Develop a new marketing campaign to raise awareness of EDB’s products and services, attract new clients, and strengthen relationships with existing lenders, the business community, and customers.
- Create an all-in-one loan application packet and develop/implement an online application portal.
- Continue to provide ongoing staff enrichment training on lending software and industry best practices.

### **FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025**

- Approved \$9.7 million in financing, comprising \$705,000 in direct loans and \$8,998,687.50 in guaranteed loans. This investment is projected to create 121 new jobs and support the retention of 107 existing positions.
- Developed and initiated a comprehensive marketing strategy that outlines key messaging, outreach timelines, and stakeholder engagement tactics to raise awareness of loan programs and increase applicant participation. The strategy includes partnerships with local financial institutions, community organizations, and media outlets to broaden visibility across all districts and ensure that underrepresented groups, including small business owners and first-time borrowers, are informed about available financing opportunities.
- Streamlined and digitized the loan application process to reduce turnaround time, improve transparency, and elevate the applicant experience. These enhancements have improved internal workflow efficiency, reduced administrative delays, and increased overall satisfaction and accessibility for business owners seeking financial assistance.

## FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025 CONT.

- Issued a Request for Proposals (RFP) to launch the SSBCI Technical Assistance Program, which is designed to help local businesses become loan-ready by providing support in business planning, financial management, and legal preparation—laying the groundwork to improve access to SSBCI funding across the Territory.
- Approved 59% of SSBCI Tranche 1 funding to support diverse small business financing initiatives. With 41% of the allocation remaining, efforts are underway to meet federal requirements needed to unlock Tranche 2, ensuring continued access to capital and economic growth throughout the Territory.
- Processed 80 title commitment requests and approved 22 applications under the Virgin Islands Energy Office’s Solar Plus Financing Pilot Program. This initiative offers zero-down, low-interest loans to eligible Virgin Islands homeowners for installing solar and battery systems—helping reduce energy costs, increase access to renewable energy, and support the Territory’s long-term sustainability goals.
- Processed 74 applications under the VI Slice Moderate-Income Homeownership Program, resulting in 54 obligated approvals and 47 fully expended awards. These approvals leveraged \$14.35 million in lender financing and \$4.7 million in VI Slice gap financing to help moderate-income Virgin Islanders purchase homes. Remaining applications were either withdrawn, declined, or are pending additional documentation for review.

## FISCAL YEAR 2026 OBJECTIVES

- Increase the loan portfolio by \$6.5 million in loans and guarantees to improve small business access to affordable financing, supporting job creation, business expansion, and sustainable economic development throughout the Territory.
- Finalize legislative amendments to consolidate all local revolving loan programs into a unified loan fund, streamlining administration and expanding access to financing for eligible borrowers.
- Develop and execute a strategy to fully utilize the remaining SSBCI Tranche 1.0 funds from the first iteration of the program. Once exhausted, launch a new loan program supporting transactions up to \$1.5 million to ensure continued support for small business financing.
- Collaborate with the Enterprise Zone Commission and the Department of Agriculture to launch a comprehensive support program for farmers and fishers. This initiative will offer tailored financial assistance, training, and technical resources to improve food security, enhance economic resilience, and promote long-term growth in the Territory’s agriculture and fishing sectors.

Key Performance Indicators	Actual FY 2024	Target FY 2025	Actual FY 2025 (as of 3/31/2025)	Planned FY 2026
Loan Delinquency Rate	1.7%	5%	12.5%	5%
Dollar value of loans and guarantees approved	\$7.4M	\$5M	\$9.7M	\$6.5M

## **2.3 ENTERPRISE ZONE COMMISSION (EZC)**

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### **FUNCTIONAL STATEMENT**

The Enterprise Zone Commission (“EZC”) is responsible for the revitalization of designated severely distressed areas in the U.S. Virgin Islands that were once social and economically vibrant communities. The EZC provides tax incentives and helps reduce fiscal and regulatory constraints that hinder economic growth. In addition, the EZC encourages collaboration between public, private, and non-profit entities in support of economic growth and development.

### **OPERATIONAL GOAL(S)**

Promote economic growth through revitalizations and business expansion opportunities utilizing public/private partnerships to create jobs, sustain community self-sufficiency and involvement.

### **FISCAL YEAR 2025 OBJECTIVES**

- Revive the EntrepreNow Program, an initiative created to inspire an entrepreneurship mindset among young men in the U.S. Virgin Islands. This Program also assists young men in learning about their personal and professional interests, visualizing their education future, and setting personal and professional goals.
- Develop and launch the EZC Benefit Portal, an online platform that will streamline access to EZC benefits and resources, enhance user experience, and improve administrative efficiency by enabling real-time tracking and reporting.
- Complete and close out three (3) of the five (5) active grants, ensuring all objectives are met maintaining compliance with grant requirements.
- Secure additional grant funding for the EZC anchor projects to ensure their successful implementation.

### **FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025**

- Launched the EZC Beneficiary Portal, a secure and user-friendly online platform that supports the entire lifecycle of EZC program participants—from initial application through compliance and benefit closeout. The portal enhances accessibility for clients, streamlines document submission and tracking, and improves internal efficiency through centralized reporting and real-time data monitoring.
- Hosted the inaugural Southshore Trade Zone (SSTZ) Investor Roundtable, engaging 12 prospective investors across diverse industries such as aquaculture, renewable energy, manufacturing, and capital investment. The multi-day event featured panel discussions, site visits, and networking opportunities that highlighted the SSTZ’s infrastructure assets, incentive offerings, and strategic location—advancing efforts to position the SSTZ as a premier destination for investment in the Caribbean.
- Received and reviewed the first SSTZ tax benefits application, submitted by St. Croix-based business In the Mix Cakery, LLC. This application marks a major milestone in implementing the SSTZ Program and signals growing investor confidence in the Territory’s newest special economic zone.

## FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025 CONT.

- Secured the Padilla property in Frederiksted, which will serve as the future Agro & Food Innovation Center—a key initiative in the Authority’s revitalization strategy. This center will support small business growth and entrepreneurship in food production and value-added agriculture through targeted programming, infrastructure access, and technical resources.
- Completed and closed out one (1) State Trade Expansion Program (STEP) grant, which supported local small businesses in building export capacity. As part of the grant, STEP participants attended premier trade shows—including New York NOW and the Fancy Food Show in New York—to showcase their products, explore international market opportunities, and build relationships with potential buyers and distributors. The program met all federal compliance requirements and successfully advanced the Territory’s goal of increasing small business exports.

## FISCAL YEAR 2026 OBJECTIVES

- Reinstate the EntrepreNow Program—or launch a similar youth-focused initiative—to empower young men in the U.S. Virgin Islands with entrepreneurial skills, career exploration tools, and goal-setting strategies. The program aims to cultivate a forward-thinking, opportunity-driven mindset that contributes to long-term personal and professional success.
- Establish the Agro & Food Innovation Center in Padilla and the Agro & Food Technology Center in Marcelli, providing local small businesses with specialized facilities and technical resources that foster innovation in value-added agriculture, food production, and related sectors—supporting entrepreneurship and economic revitalization in the Territory.
- Begin conducting annual compliance reviews for EZC program beneficiaries to ensure timely performance assessments, strengthen regulatory oversight, and promote greater transparency across all benefit categories.
- Advance succession planning initiatives by building on staff expertise, documenting internal processes, and supporting leadership development to support long-term organizational resilience and continuity within the Enterprise Zone Commission.

Key Performance Indicators	Actual FY2024	Target FY 2025	Actual FY 2025 (as of 3/31/2025)	Planned FY 2026
Number of Revitalization/Rejuvenation	1	3	10	3
Number of individuals / businesses assisted with EZC related services	950	100	200	500



## **2.4 ECONOMIC DEVELOPMENT PARK CORPORATION (EDPC)**

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### **FUNCTIONAL STATEMENT**

The Economic Development Park Corporation (“EDPC”) is chartered as a public corporation to acquire and operate industrial parks in the U.S. Virgin Islands and complements the activities of the Economic Development Commission (“EDC”). The EDPC is supported by revenues it generates from tenants. The EDPC has two locations, the William D. Roebuck Industrial Park (“WDRIP”) and the Virgin Islands Industrial Park on St. Thomas.

### **OPERATIONAL GOAL(S)**

Support economic development by offering rental space for commercial use, and to maintain and upgrade the facilities to retain and attract new tenants.

### **FISCAL YEAR 2025 OBJECTIVES**

- Begin Phase II construction for USVIEDA’s new 10,000 square foot office space at the Virgin Islands Industrial Park on St. Thomas.
- Complete the hurricane repairs at the Fleming Building (St. Croix USVIEDA Office).
- Complete Phase I of the installation of the micro-grid at the William D. Roebuck Industrial Park on St. Croix.
- Continue modernizing the Park’s facilities to enhance tenant satisfaction and attract new businesses.
- Begin hurricane repairs at the William D. Roebuck Industrial Park on St. Croix.

### **FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025**

- Issued an Invitation for Bids (IFB) for hurricane-related repairs at the Fleming Building, which houses USVIEDA’s St. Croix headquarters. The repairs address damage from past storms and aim to harden the building’s infrastructure against future weather events. Bid review and selection are actively underway.
- Installed a Level II Electric Vehicle charging station at WDRIP, expanding green infrastructure in partnership with the Virgin Islands Energy Office (VIEO). This initiative supports the Territory’s renewable energy goals and positions WDRIP as a forward-looking, sustainable industrial park accessible to public and private electric vehicles.
- Initiated microgrid infrastructure planning for the Fleming Building, William D. Roebuck Industrial Park, and the St. Thomas Industrial Park. This initiative aims to enhance energy reliability, reduce dependence on the central power grid, and improve disaster resilience across VIEDA-managed properties—ultimately supporting uninterrupted operations and long-term sustainability for tenant businesses.

## FISCAL YEAR 2025 ACCOMPLISHMENTS AS OF MARCH 31, 2025 CONT.

- Addressed key maintenance needs at the William D. Roebuck Industrial Park (WDRIP) by repairing major potholes to improve site conditions and ensure safer access for tenants and their customers.

## FISCAL YEAR 2026 OBJECTIVES

- Design an underground fiber and electrical system for all buildings at WDRIP to support infrastructure hardening, reduce storm-related vulnerabilities, and enhance service reliability for tenants.
- Identify and pursue grant funding opportunities to support the construction of new commercial space that meets future leasing demands, including the development of a Leadership in Energy and Environment (“LEED”)-certified office facility.
- Procure two (2) electric vehicles for the VIEDA fleet as part of the Authority’s transition to a more energy-efficient and environmentally sustainable operations model.
- Continue implementation of Phase II of the Virgin Islands Industrial Park Hurricane Repair Project, which includes the construction of VIEDA’s new office space.
- Commence the WDRIP Hurricane Repair Project to remediate storm-related damage and implement targeted facility upgrades. These improvements are designed to enhance operational continuity and long-term resilience for the park’s diverse mix of public- and private-sector tenants.

Key Performance Indicators	Actual FY 2024	Target FY 2025	Actual FY 2025 (as of 3/31/2025)	Planned FY 2026
Number of capital projects completed	3	4	2	4
Percentage of rentable space occupied	94%	100%	100%	100%

# Financial Section

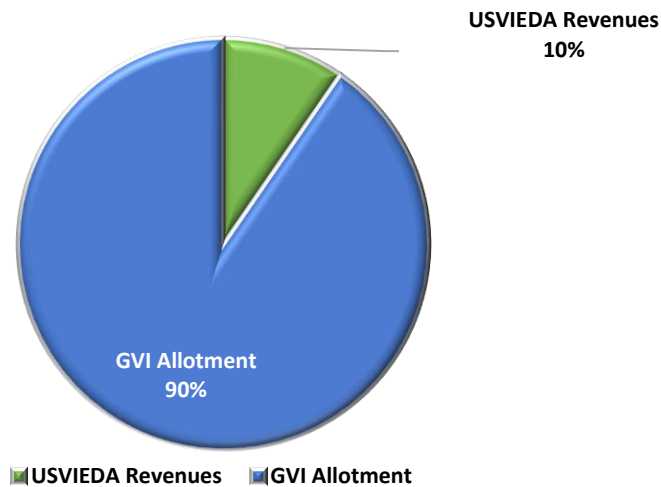


### 3.1 REVENUES

The USVIEDA's operating revenue is derived from two (2) primary sources: government allotments and internally generated funds.

Internally generated revenues include EDC activation, application, and compliance fees received from beneficiaries. The amounts collected are deposited into the EDC Industrial Promotion Fund, and annually, an amount is transferred from this fund to help support the EDC budget. Other internally generated revenues consist of non-restricted interests from interest bearing accounts and amounts collected in loan originating and loan application fees.

#### USVIEDA FY 2026 Budgeted Revenue



Revenues	FY 2024 Actual	FY 2025 Projection	FY 2026 Budget
<b>USVIEDA Operating Revenue</b>			
Application & Processing Fees	50,500	5,000	5,000
Interest Income	10,516	10,000	10,000
Transfer – EDC Industrial Promotion Fund	500,000	500,000	678,891
Other Income	96,074	10,000	10,000
<b>Total USVIEDA Operating Revenue</b>	<b>657,090</b>	<b>525,000</b>	<b>703,891</b>
<b>Plus: GVI Allotment</b>			
General Appropriation	5,510,701	6,613,000	6,613,000
<b>Total GVI Appropriation</b>	<b>5,510,701</b>	<b>6,613,000</b>	<b>6,613,000</b>
<b>Total Operating Revenue</b>	<b>6,167,791</b>	<b>7,138,000</b>	<b>7,316,891</b>

### 3.2 EXPENDITURE COMPARISONS – FY 2024 ACTUAL, FY 2025 PROJECTED, AND FY 2026 BUDGET

VI Economic Development Authority General Fund Comparative Expenditure Analysis Financial Summary (FY 2024-FY 2026)					
	Actual	FY25 Actual	FY25 Projected	Projected	Budget
Accounts	FY 2024	10/01/24-3/31/25	4/01/25-9/30/25	FY 2025	FY 2026
<b>Personnel Services</b>					
Classified Employee Salaries	1,602,690	764,181	1,039,010	1,803,191	1,965,495
Unclassified Employee Salaries	1,497,203	648,705	842,736	1,491,441	1,593,785
<b>Total Personnel Services</b>	<b>3,099,892</b>	<b>1,412,886</b>	<b>1,881,746</b>	<b>3,294,632</b>	<b>3,559,280</b>
<b>Fringe Benefit Cost</b>					
FICA	192,192	87,599	116,668	204,267	220,675
Medicare	44,949	20,487	27,285	47,772	51,610
Health Insurance Premium	498,531	232,851	269,148	510,644	543,172
Retirement	580,196	241,255	335,125	576,379	729,789
<b>Total Fringe Benefit Cost</b>	<b>1,315,869</b>	<b>582,191</b>	<b>748,226</b>	<b>1,339,063</b>	<b>1,545,246</b>
<b>Total Personnel Cost</b>	<b>4,415,761</b>	<b>1,995,077</b>	<b>2,629,972</b>	<b>4,633,695</b>	<b>5,104,525</b>
<b>Supplies</b>	<b>30,750</b>	<b>14,800</b>	<b>15,200</b>	<b>30,000</b>	<b>30,000</b>
<b>Capital Outlay</b>	<b>274,564</b>	<b>20,155</b>	<b>55,000</b>	<b>75,155</b>	<b>40,000</b>
<b>Other Operating Expenses</b>					
Professional Services	474,860	208,851	764,438	973,289	541,883
Travel	90,412	41,039	23,961	65,000	65,000
Advertising & Promotion	104,034	66,950	185,835	252,785	470,118
Printing & Publication	33,845	3,006	13,494	16,500	16,350
Insurance	91,543	22,718	69,282	92,000	92,000
Repairs and Maintenance	79,855	43,036	32,500	75,536	65,000
Rental - Land/Building	285,707	145,077	145,077	290,154	293,409
Professional Development	77,489	6,012	28,988	35,000	57,500
Auto Expense	19,910	7,032	9,968	17,000	17,000
Bank Service Charges	25,184	13,279	12,721	26,000	26,000
Board Attendance Fee	3,450	1,050	2,450	3,500	6,120
Business Relations	8,711	1,185	1,815	3,000	3,000
Catering	38,566	5,118	4,882	10,000	15,500
Contributions	59,144	19,800	17,200	37,000	25,000
Courier Service	4,920	2,050	2,870	4,920	4,920
Credit Reports	2,409	1,034	1,466	2,500	2,500
Custodial Services	53,080	20,832	36,668	57,500	57,360
Drinking Water	1,552	1,182	818	2,000	2,000
Dues & Subscriptions	105,763	54,804	50,196	105,000	98,445
Employee Relations	59,851	43,706	38,000	81,706	40,300
Labor	5,703	-	7,500	7,500	-
Meeting Space Rental	8,313	300	1,000	1,300	5,000
Miscellaneous	1,642	2,198	-	2,198	-
Parking	346	-	50	50	50
Postage & Delivery	9,158	3,514	3,986	7,500	7,700
Software Agreement	38,672	26,844	13,267	40,111	40,111
<b>Total Other Operating Expenses</b>	<b>1,684,119</b>	<b>740,616</b>	<b>1,468,434</b>	<b>2,209,050</b>	<b>1,952,266</b>
<b>Utility Services</b>					
Electricity	119,792	40,620	79,380	120,000	120,000
Water	1,738	734	866	1,600	1,600
Communication	68,456	32,659	35,841	68,500	68,500
<b>Total Utility Services</b>	<b>189,987</b>	<b>74,012</b>	<b>116,088</b>	<b>190,100</b>	<b>190,100</b>
<b>Total Expense</b>	<b>6,595,182</b>	<b>2,844,661</b>	<b>4,284,694</b>	<b>7,138,000</b>	<b>7,316,891</b>



### 3.3 PROFESSIONAL SERVICES BREAKDOWN IN DETAIL

Professional Services			
Category	FY 2024 Actual	FY 2025 Projection	FY 2026 Budget
<b>Personnel Services</b>			
Audit Fees	65,000	68,250	71,663
Collection Agencies	16,497	16,500	16,500
Consulting Services	14,861	510,559	13,450
Grant Writers	20,000	32,500	32,500
IT Services	61,843	84,976	65,000
Website Maintenance	85,428	44,038	85,000
Stenographer	18,059	23,150	24,000
Marketing/Lead Generation	0	0	100,000
Legal Services	60,635	82,075	57,500
Compliance Consultant	123,367	101,167	66,850
Other	9,170	10,075	9,420
<b>Total Personnel Services</b>	<b>474,860</b>	<b>973,289</b>	<b>541,883</b>

### 3.4 PERSONNEL SERVICE COST BREAKDOWN BY DEPARTMENT AND CLASSIFICATION

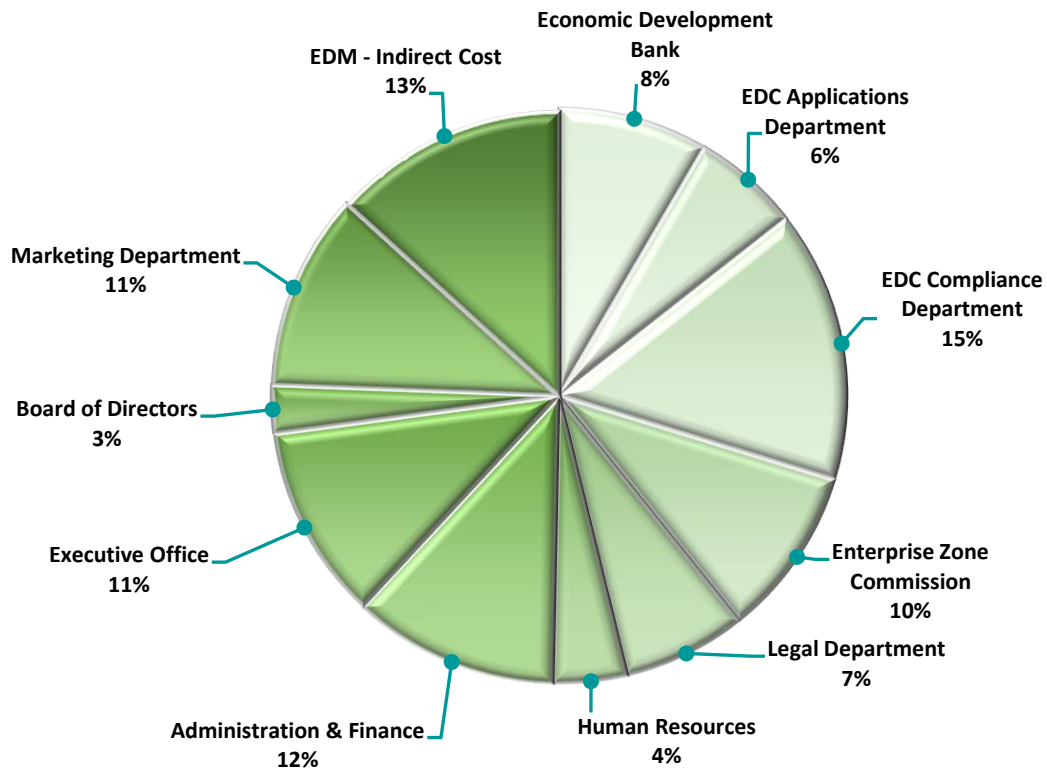
Personnel cost is the single largest component of the Authority's operating budget, representing approximately 70% of the total operating expense.

FY 2026 Personnel Service Cost by Department						
Department	Unclassified Positions (#)	Unclassified Positions (\$)	Classified Positions (#)	Classified Positions (\$)	Total Positions (#)	Total Salary (\$)
Admin. & Finance	1	133,304	7	420,595	8	553,899
Application	1	128,876	2	143,670	3	272,546
Board	1	72,212	0	-	1	72,212
Compliance	1	113,300	7	465,246	8	578,546
Economic Dev. Bank	1	120,553	5	258,911	6	379,464
Enterprise Zone	1	128,876	4	244,701	5	373,577
Executive	4	474,350	2	94,742	6	569,092
Human Resources	1	103,537	1	75,453	2	178,990
Legal	1	142,078	3	196,137	4	338,215
Marketing	2	176,698	1	66,041	3	242,739
<b>Total</b>	<b>14</b>	<b>1,593,785</b>	<b>32</b>	<b>1,965,495</b>	<b>46</b>	<b>3,559,280</b>

### 3.5 BUDGET SUMMARY

- ◆ FY 2026 budgeted revenue is \$7,316,891.
  - Internally generated revenue is \$703,891.
  - Recommended appropriation is \$6,613,000.
- ◆ FY 2026 budgeted expenses total \$7,316,891.

#### USVIEDA FY 2026 Budgeted Expenses by Department (%)



Department	Personnel Costs	Operating Expense	FY 2026 Budget
Economic Development Bank	557,344	56,741	614,084
EDC Applications Department	384,123	58,350	442,473
EDC Compliance Department	838,775	278,800	1,117,575
Enterprise Zone Commission	546,092	150,928	697,020
Legal Department	486,751	21,300	508,051
Human Resources	257,607	44,550	302,157
Administration & Finance	817,110	33,076	850,186
Executive Office	761,015	41,430	802,445
Board of Directors	110,199	86,867	197,066
Marketing Department	345,511	469,668	815,179
EDM - Indirect Cost	0	970,656	970,656
<b>TOTAL</b>	<b>\$ 5,104,525</b>	<b>\$ 2,212,366</b>	<b>\$ 7,316,891</b>

Virgin Islands Economic Development Authority FY 2026 Budget by Department													
GL Account #	Department Code:	104	050	060	003	035	040	030	020	002	070	000	
		EDB	Application	Compliance	EZC	Legal	HR	Admin & Finance	Executive	Board	Marketing	EDM	TOTAL
	<b>Personnel Services</b>												
60000	Salaries - Classified	258,911	143,670	465,246	244,701	196,137	75,453	420,595	94,741		66,041		1,965,495
60001	Salaries - Unclassified	120,553	128,876	113,300	128,876	142,078	103,537	133,304	474,350	72,212	176,698		1,593,785
	<b>Total Personnel Cost</b>	<b>379,464</b>	<b>272,546</b>	<b>578,546</b>	<b>373,577</b>	<b>338,215</b>	<b>178,990</b>	<b>553,899</b>	<b>569,092</b>	<b>72,212</b>	<b>242,738</b>		<b>3,559,280</b>
	<b>Fringe Benefit Cost</b>												
60006	Medicare	5,502	3,952	8,389	5,417	4,904	2,595	8,032	8,252	1,047	3,520		51,610
60005	FICA	23,527	16,898	35,870	23,162	20,969	11,097	34,342	35,284	4,477	15,050		220,675
60020	Insurance	63,014	39,120	88,938	63,002	54,357	30,474	102,121	54,381	15,237	32,528		543,172
60010	Retirement	85,836	51,608	127,032	80,934	68,306	34,450	118,717	94,006	17,225	51,675		729,789
	<b>Total Fringe Benefit Cost</b>	<b>177,880</b>	<b>111,577</b>	<b>260,228</b>	<b>172,515</b>	<b>148,536</b>	<b>78,617</b>	<b>263,212</b>	<b>191,923</b>	<b>37,986</b>	<b>102,772</b>		<b>1,545,246</b>
	<b>Total Personnel Cost</b>	<b>557,344</b>	<b>384,123</b>	<b>838,775</b>	<b>546,092</b>	<b>486,751</b>	<b>257,607</b>	<b>817,110</b>	<b>761,015</b>	<b>110,199</b>	<b>345,511</b>		<b>5,104,525</b>
64550	<b>Office Supplies</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>1,000</b>	<b>250</b>	<b>1,000</b>	<b>1,000</b>	<b>500</b>	<b>1,200</b>	<b>600</b>	<b>22,950</b>	<b>30,000</b>
15000	<b>Capital Outlay</b>											<b>40,000</b>	<b>40,000</b>
	<b>Other Services &amp; Charges</b>												
61000	Advertising & Promotion	3,000	6,500	50,000	66,000		1,000				333,618	10,000	470,118
61020	Auto Expense											17,000	17,000
61050	Bank Service Charges											26,000	26,000
65020	Board Attendance Fee									6,120			6,120
68510	Business Relations				1,000				2,000				3,000
61080	Catering				6,000		2,000			5,000		2,500	15,500
61110	Contributions / Donation											25,000	25,000
64735	Courier Service	4,920											4,920
65070	Credit Reports	2,500											2,500
61130	Custodial Services											57,360	57,360
68820	Drinking Water											2,000	2,000
61180	Dues & Subscriptions	500	15,000	10,000	1,928	15,000	1,500	500	3,970	4,547	500	45,000	98,445
61200	Employee Relations	500	400	600	500	250	30,000	400	400	500	150	6,600	40,300
63020	Insurance											92,000	92,000
61120	Labor												0
64545	Meeting Space Rental				5,000								5,000
64600	Parking						50						50
64720	Postage & Delivery		100	100							2,500	5,000	7,700
64740	Printing & Publication		350	2,500							13,500		16,350
64800	Prof. Development	3,500	5,000	7,500	6,000	3,000	3,000	5,000	10,000	10,000	4,500		57,500
65000	Professional Fees	30,000	25,000	200,000	60,000			2,500		50,000	100,000	74,383	541,883
66020	Rent											293,409	293,409
66530	Repairs											65,000	65,000
66530	Software Agreement	7,821						21,176			7,800	3,314	40,111
68521	Travel	2,500	5,000	7,000	3,000	1,800	5,000	1,500	20,500	4,000	6,000	8,700	65,000
	<b>Total Other Services &amp; Charges</b>	<b>55,241</b>	<b>57,350</b>	<b>277,700</b>	<b>149,428</b>	<b>20,050</b>	<b>42,550</b>	<b>31,076</b>	<b>36,870</b>	<b>80,167</b>	<b>468,568</b>	<b>733,266</b>	<b>1,952,266</b>
68800	<b>Utility Services</b>												
	Electricity											120,000	120,000
	Water											1,600	1,600
	Communication	1,000	500	600	500	1,000	1,000	1,000	4,060	5,500	500	52,840	68,500
	<b>Total Utility Services</b>	<b>1,000</b>	<b>500</b>	<b>600</b>	<b>500</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>4,060</b>	<b>5,500</b>	<b>500</b>	<b>174,440</b>	<b>190,100</b>
	<b>Total FY 2026 Operating Budget</b>	<b>614,084</b>	<b>442,473</b>	<b>1,117,575</b>	<b>697,020</b>	<b>508,051</b>	<b>302,157</b>	<b>850,186</b>	<b>802,445</b>	<b>197,066</b>	<b>815,179</b>	<b>970,656</b>	<b>7,316,891</b>

## VEHICLE LISTING FOR USVIEDA

Year	Make	Model	Assigned Use	Fund Source	Island
2024	Chevrolet	Equinox	Executive - ACEO (EDA 2)	USVIEDA Funds	STT
2024	Chevrolet	Equinox	Executive - CFO (EDA 4)	USVIEDA Funds	STT
2015	Chevrolet	Colorado	General (EDA 14)	USVIEDA Funds	STT
2018	Chevrolet	Equinox	General (EDA 6)	USVIEDA Funds	STT
2018	Chevrolet	Trax	General (EDA 12)	USVIEDA Funds	STT
2018	Chevrolet	Trax	General (EDA 13)	USVIEDA Funds	STX
2024	Chevrolet	Equinox	Executive - CEO (EDA 1)	USVIEDA Funds	STX
2015	Chevrolet	Colorado	General (EDA 11)	USVIEDA Funds	STX
2024	Chevrolet	Equinox	Park Superintendent (EDA 7)	USVIEDA Funds	STX
2018	Chevrolet	Equinox	General Counsel (EDA 3)	USVIEDA Funds	STX
2013	Dodge	RAM	Industrial Park (EDA 9)	Industrial Park	STX

## PENDING SALE WITH PROPERTY AND PROCUREMENT

Year	Make	Model	Assigned Use	Fund Source	Island
2013	Chevrolet	Traverse	Executive - USVIEDA	USVIEDA Funds	STT
2015	Chevrolet	Colorado	General - EDA 5	USVIEDA Funds	STX
2016	Chevrolet	Traverse	Executive – USVIEDA 10	USVIEDA Funds	STX

## REAL PROPERTY LEASED BY USVIEDA

Lessor	Address	Sq. Ft.	Annual Rent	Lease Terms	Use
St. Thomas Properties LLC	Nisky Shopping Center Second Floor, Suite 620 St. Thomas	7,928	\$223,463	January 1, 2023- December 31, 2027	Office Space
VI Economic Development Park Corp.	116 King Street Frederiksted, St. Croix	12,400	\$49,465	Month-to- Month	Office Space
Hideaway Storage, LLC	18B-2 Lindberg Bay St. Thomas	2,000	\$20,481	Month-to- Month	Storage Space

## GLOSSARY OF SELECTED TERMS

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**Budget:** An estimate of income and expenditure in the planning, monitoring, and evaluation of financial activities.

**Capital Outlay:** Expenditures made for the acquisition of assets that exceed \$500 in cost and have a service life of more than a year.

**Direct Cost:** A cost that can be identified or traced with relative ease and a high degree of accuracy to a particular Unit.

**Fringe Benefits:** The various types of non-wage compensations such as retirement contributions, F.I.C.A., health insurance, and uniform allowance provided to employees.

**Insurance:** Cost to cover the risk of a contingency or uncertain loss and include personal injury, directors' and officers' liability and auto.

**Indirect Costs:** A cost incurred in common with other Units that cannot be traced to any one particular Unit.

**Key Performance Indicator (KPI):** A quantitative or qualitative factor that measures program results against planned outcomes.

**Personnel Service:** The gross salary amounts paid to full-time, part-time, and temporary employees.

**Professional Development:** Employer sponsored training to improve or enhance employees' job-related skills. Costs include airfare, hotel accommodation, and registration fees.

**Rent:** Compensation paid for the use of office or storage space.

**Repairs and Maintenance:** Costs incurred to maintain or upkeep buildings and equipment in good working condition.

**Office Supplies:** All materials required by employees to perform their daily tasks. Examples include pens, paper, and other stationery items.

**Travel:** Costs of airfare, ferry service, per diem, ground transportation, and hotel accommodations for employee travel between islands.

**Utilities:** This expense includes electricity, water, telephone, cell phones, and internet service costs.



## **NOTES**