

Economic Development Bank for the U.S. Virgin Islands (EDB)
Governing Board Decision Meeting
Thursday, September 11, 2025
Summary Report

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Thursday, September 11, 2025, the Governing Board heard from staff regarding two (2) loan servicing matters, and voted as follows:

Regular Session:

❖ **Action Item:**

1. Derick Deport – Release of Collateral

Derick Deport (“Deport”) was granted a \$72,000 loan in October 2008 to assist with purchasing a Ford E450 Coach Bus, provide working capital, and consolidate debts. Deport is seeking a release of the lien on three (3) taxi medallions held as collateral to secure the loan. Deport’s outstanding loan balance was settled in September 2023.

The Board voted (5 – 0) to:

- Authorize the Chief Executive Officer to execute and deliver to the Deports a Release of Lien for the three taxi medallions with serial numbers 0352 and 0490 registered to Derick Deport and 0217 registered to Marian Deport held as collateral to secure the loan.

2. Steppin Up Promotions Inc – Offer In Compromise

Steppin Up Promotions, Inc. (“Steppin Up”) was granted a \$150,000 loan in March 2012 to acquire the business assets of Johleo, LLC d/b/a Subway located in Orange Grove, Christiansted, St. Croix. The total purchase price of \$195,000. Steppin Up is seeking a release of the collateral real estate in exchange for compromise payment to settle the disputed outstanding loan balance.

The Board voted (5 – 0) to:

1. Authorize the Chief Executive Officer to execute and deliver a Release of Mortgage to Massive Management and Consultants, LLC, on behalf of the borrower, Steppin Up Promotions, Inc.
2. Accept a compromise payment of \$3,314 as full and final settlement of the loan account #182-01-01.
3. Classify the account as settled for less than full amount and update all internal records accordingly.