

Virgin Islands Economic Development Authority
Governing Board Meeting
Thursday, January 22, 2026
Summary Report

During the Virgin Islands Economic Development Authority ("USVIEDA") Governing Board Meeting on Thursday, January 22, 2026, the Governing Board heard one (1) policy matter and one (1) Hotel Development Act (HDA) application matter, and voted as follows:

Regular Session

1. Action Items:

A. Administrative Matter:

❖ VIEDA Decommissioned Computer Equipment Policy – New Policy

The Governing Board heard a presentation from the CFO regarding the adaption of a policy to dispose of VIEDA's "old" decommissioned computer equipment.

The Board voted (6 – 0) to:

- Adopt the Decommissioned Computer Equipment Policy, effective January 22, 2026.

B. Application Matter:

❖ CREF3 USVI Hotel Owner, Inc – Name Change/Amendment to Redevelopment Agreement

CREF3 USVI Hotel Holdings Limited, an affiliate of Fortress Investment Group LLC, purchased the shares of DiamondRock Cayman Islands, Inc. ("DCI"), which is the sole shareholder of DiamondRock Frenchman's Owner, Inc. ("DRFO"). Subsequent to the acquisition, the name of Owner was changed to CREF3 USVI Hotel Owner, Inc. ("CREF3") and the name of DCI was changed to CREF3 USVI Hotel Member Limited. On December 23, 2021, USVIEDA acknowledged the change in the beneficial ownership of DRFO from DCI. to CREF3 USVI Hotel Member Limited effective May 19, 2021; and from DRFO to CREF3 effective June 4, 2021.

On December 23, 2025, the USVIEDA received a petition from CREF3 requesting the Frenchman's Reef Redevelopment Agreement ("Agreement") and Developer's Note be amended to reflect CFC USVI Hotel Owner, LLC ("CFC") as the holder as of December 22, 2025. On January 9, 2026, USVIEDA received additional correspondence from CREF3 which stated, part, that the letter is being submitted on behalf of CFC, successor in interest to CREF3 d/b/a The Westin St. Thomas Beach Resort and Spa and the Morningstar Buoy Haus Beach Resort, in order to provide formal notification to the Virgin Islands Economic Development Authority of closing on the Share Purchase Agreement transferring the ownership of CFC's immediate beneficial owner to CFC-FR, LLC, an Arizona limited liability company on January 7, 2026. In addition, the letter stated that CFC will remain in full compliance with all requirements under the Hotel Development Act and requested that the Agreement be amended to reflect CFC as the holder of the Agreement.

The Governing Board voted (6 – 0) to:

1. Acknowledge CFC USVI HOTEL OWNER, LLC as a U.S. Virgin Islands limited liability company registered in Corporations & Trademarks on November 18, 2025;
2. Acknowledge the corporate merger in which CREF3 USVI Hotel Owner, Inc. d/b/a The Westin St. Thomas Beach Resort & Spa and the Morningstar Buoy Haus Beach Resort merged with CFC USVI HOTEL OWNER, LLC, a successor in interest, effective December 22, 2025;
3. Acknowledge that CFC-FR, LLC, an Arizona limited liability company, purchased one hundred percent (100%) of the shares of CREF3 USVI Hotel Member Limited, the sole beneficial owner of CFC USVI Hotel Owner, LLC;
4. Issue (1) a “Name Change Certificate” from CREF3 USVI Hotel Owner, Inc. to CFC USVI Hotel Owner, LLC, and (2) reissue the Third Modified and Fourth Extended Certificate to reflect said name change;
5. Require CFC USVI Hotel Owner, LLC to provide VIEDC a copy of the amended Hotel Management Agreement, and any amendments thereto over the term of tax incentives, for review and inclusion of relevant terms in its Certificate of tax incentives; and
6. Require the Certificate of tax incentives to be amended to reflect the aforementioned name change and management information.