

**Virgin Islands Economic Development Commission**  
**Decision Meeting of Thursday, December 18, 2025**  
**Summary Report**

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Thursday, December 18, 2025, the Governing Board heard recommendations from the VIEDC Team regarding one (1) application matter and five (5) compliance matters, and voted as follows:

**Regular Session:**

➤ **Action Items:**

❖ **Applications:**

▪ **Commodore Concierge Nurse Management, LLP – New Application**

*Commodore Concierge Nurse Management LLP (“CCNM”) seeks Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits own and operate a Category IV designated services business for its provision of business management and consulting services, including operational and strategic consulting services, accounting and finance services, administrative, compliance, and back-office services, and family office services pursuant to V.I. CODE ANN. tit. 29, § 708(a). CCNM will also reinvest for its own account. All of CCNM’s clients will be located outside the USVI. CCNM’s services may be provided through one or more wholly owned, disregarded subsidiaries in accordance with V.I. CODE ANN. tit. 29, § 714(c). CCNM is located on the island of St. Thomas.*

*CCNM commits to employ a minimum of five (5) full-time employees within one (1) year from the date the Chairman signs the VIEDC Certificate, or within one (1) year of commencement of tax incentives, whichever is later, and offer employee benefits that are not required under EDC Small Business Program. CCNM also commits to making a minimum capital investment of \$100,000 in the benefitted business commencing no earlier than twelve months prior to the date the application is deemed completed by the VIEDC and ending one (1) year from the date the Chairman signs its Certificate, or within one (1) year from commencement of tax incentives, whichever is later. CCNM further agrees to meet all statutory and special conditions, and other applicable requirements for the grant of tax incentive benefits.*

The Governing Board voted (6 – 0) to:

1. Find Commodore Concierge Nurse Management, LLP is deserving of a grant of tax incentives;
2. Grant Commodore Concierge Nurse Management, LLP tax exemptions at one hundred percent (100%) of the incentives authorized by law for a period of 20 years in accordance with the provisions of V.I. CODE ANN. tit. 29, chapter 12; and
3. Require services provided to U.S. Virgin Islands clients, and family offices clients who are not permissible “family clients” in accordance with U.S. Securities and Exchange Commission Family Office Rules, 17C.F.R. Part 275 as may be amended from time to time, to be specifically excluded from the tax incentives.

❖ **Compliance:**

**1. Centripetal VI, LLLP - Amendment to the Retirement Plan and Capital Investment Requirements**

*Centripetal VI, LLLP ("Centripetal") was granted Virgin Islands Economic Development Commission ("VIEDC") tax incentive benefits on January 13, 2022 to conduct the operation of a Category II manufacturing company and Category IV designated services business to develop, manufacture, and offer technical support for state-of-the-art cyber security solutions for customers across the globe. Centripetal's clients are located outside the U.S. Virgin Islands. Centripetal is located on the island of St. Croix.*

*On September 1, 2023, Centripetal's legal counsel filed a petition requestinr a modification of Centripetal's Retirement Plan and Capital Investment.*

The Governing Board voted (6 – 0) to:

1. Find basis to amend the Retirement Provision in accordance with ERISA requirements and acknowledge that Centripetal VI, LLLP shall provide its eligible employees with no less than the economic equivalent of the foregoing retirement plan commitment.
2. Require Special Provision No. 1 of Centripetal VI, LLLP's Certificate of tax incentives to be amended to read as follows:

Beneficiary shall provide its eligible employees with a defined contribution plan, such as a 401(k) or similar retirement plan, that confirms with its US affiliate plan, pursuant to ERISA requirements. Beneficiary has the option to provide a discretionary contribution. Should Beneficiary not make said contribution it shall be required to contribute three percent (3%) of each eligible employee's salary annually as a bonus for the full term of tax incentives.

3. Require Centripetal VI, LLLP to provide the following within 30 days of receipt of this VIEDC Board Decision to confirm compliance with Special Condition No. 4 - (Retirement Plan):
  - i. Proof of the 3% bonus payment to all affected employees, for the years 2021 through 2025; and
  - ii. Explanation clarifying the discrepancies in eligibility/waiting periods provided for each employee.
4. Find that Centripetal VI, LLP's untimely request for an extension of its Capital Investment deadline was, nonetheless, submitted prior to VIEDC conducting a compliance review pursuant to 29 V.I.C. § 723(c);
5. Grant an extension to allow the additional capital investments made within one (1) year from its initial capital investment deadline, that is, no later than September 18, 2023, and forgive any penalties associated with the noncompliance of the Capital Investment requirement; and
6. Require Centripetal VI, LLLP to adhere to all other standard and special provisions of its Certificate of tax incentives.

## **2. Haven Development, LLC - Recognition of Charitable In-Kind Contribution in 2025**

*Haven Development, LLC ("Haven Development") was granted Virgin Islands Economic Development Commission ("VIEDC") tax incentive benefits on December 14, 2023 to own and operate a Category III upper-midscale, limited-service hotel in downtown Charlotte Amalie, St. Thomas. Haven Development contracted a third-party company, Hotel Equities Group, LLC, to manage the hotel operations for the 126 rooms, Hampton by Hilton. Haven Development is located on the island of St. Croix.*

*On March 14, 2025, Haven Development requested its In- Kind contribution to LRVI, FC be considered as a charitable contribution.*

The Governing Board voted (6 – 0) to:

1. Find as of February 15, 2025, Haven Development, LLC did make charitable contributions totaling Forty-Two Thousand Five Hundred Dollars (\$42,500.00), inclusive of Thirty-Seven Thousand Five Hundred (\$37,500.00) In-Kind contribution to LRVI, FC Inc, a registered not for profit corporation in the U.S. Virgin Islands.
2. Approve Haven Development, LLC's In-Kind charitable contribution of building materials valued at Thirty-Seven Thousand, Five Hundred Dollars (\$37,500.00) for the year 2025.
3. Require Haven Development, LLC to continue to comply with Special Provision 1 for the remaining terms of its certificate, or the Beneficiary may be assessed a fine for non-compliance and/or an Order to Show Cause why its benefits should not be revoked, suspended, or modified may be issued pursuant to 29 V.I.C. § 722.

## **3. Historic Area Revitalization Project Joint Venture (HARP JV) – Qualification of Charitable Contributions**

*Historic Area Revitalization Project Joint Venture ("HARP JV") was granted Virgin Islands Economic Development Commission ("VIEDC") tax incentive benefits on April 15, 2025 to engage in the revitalization and restoration of over 185,000 square feet of commercial and residential space in downtown Charlotte Amalie. HARP JV applied for a grant of tax incentives pursuant to 29 VIC 708(a)(1) which allows the Commission to approve other such industries or businesses as may be considered appropriate by the Commission and which the Commission has determined will advance the economic well-being of the Virgin Islands and its people. HARP JV is located on the island of St. Thomas.*

*On October 31, 2025, HARP JV's counsel requested confirmation that: 1) contributions made to fund the New Classrooms Innovation Partners, Inc. and Vanderbilt Peabody School Program for Talented Youth, which solely benefit local U.S. Virgin Islands students, will be deemed contributions made to local charities as required by the language of HARP's Certificate; and 2) Thirteen Thousand Seven Hundred Fifty Dollars (\$13,750.00) of the total contributions made by HARP to St. Croix Educational Complex to fund student travel and accommodations for the Vanderbilt PTY program satisfies the requirement that fifty-five percent (55%) of HARP's total contribution for educational initiatives be made to the Department of Education pursuant to V.I. CODE ANN. tit. 29, § 708(m).*

*By email dated December 3, 2025, the Commissioner of the Department of Education ("DOE") stated, in pertinent part, that HARP JV's request to deem its aforementioned contribution as made to the DOE is approved insofar "as it's tied to an existing program."*

The Governing Board voted (6 – 0) to:

- Table the request pending a legal opinion by Board Counsel to address the legal

authority of the Virgin Islands Department of Education to allow indirect contributions.

#### **4. International Capital and Management Company, LLC - Resolution of Non-Compliance**

*International Capital and Management Company, LLC ("ICMC") was granted Virgin Islands Economic Development Commission ("VIEDC") tax incentive benefits on December 31, 2014 for the ownership and operation of a Category IV designated services business providing business consulting and management services, construction management and advisory services, investment management and reporting services, accounting and private merchant banking services, and operation of a corporate university known as The Center for Learning. ICMC is located on the island of St. Thomas.*

*A compliance review for the period June 16, 2013 to December 31, 2023 was completed on September 9, 2024 and transmitted to the Beneficiary on September 10, 2024. ICMC has been working to rectify the shortcomings identified in the compliance review.*

The Governing Board voted (4 – 2) to:

1. Grant a reprieve to ICMC, LLC for failure to amend Gross Receipt Tax Returns for 2013, 2014, and 2017; noting that the statute of limitation expired and per 29 V.I.C. Section 723 (c), the Commission cannot assess fines for violations that occurred outside of the calendar year of the annual compliance review being conducted.
2. Require ICMC, LLC to direct the funds to workforce development and/or public educational projects, Enterprise Zone community redevelopment and revitalization projects, or community based organizations, in lieu of satisfying the Gross Receipt payment on ineligible rental income for 2013, 2014, and 2017 in the amount of Four Thousand Sixty-Two Dollars (\$4,062.00), VIEDC shall within 10 days of receipt of notice of the VIEDC board action.
3. Require VIEDC to deem ICMC, LLC in compliance with certificate requirements for the period June 16, 2013 to December 31, 2023 upon receipt of clearance from the Virgin Islands Department of Labor.
4. Require an Order to Show Cause, why its benefits should not be revoked, suspended, or modified for non-compliance with the terms and conditions of its VIEDC Certificate to be issued pursuant to 29 V.I.C. §722 should ICMC, LLC not comply with recommendation No. 2 within the time period specified by the VIEDC Board.

#### **5. Perfected Claims, LLC - Resolution of Non-Compliance**

*Perfected Claims, LLC ("Perfected") was granted Virgin Islands Economic Development Commission ("VIEDC") tax incentive benefits on April 12, to conduct the operation of a Category IV designated services business providing business management and consulting, data management, claims processing and management, and public policy consulting and advocacy services to its clients. In addition, Perfected engages in family office services pursuant to 29 V.I.C. § 708(a). Perfected serves clients located outside the USVI with a focus on providing an evaluation center for law firms to assess potential victims of mass torts and to obtain the necessary records and other supporting materials to support their claims. Perfected's services may be provided through one or more wholly owned, disregarded subsidiaries in accordance with 29 V.I.C. § 714(c). Perfected is located on the island of St. Thomas.*

*A review of Liberty Medical's compliance file was conducted by VIEDC staff which indicated that Liberty Medical did not submit all required reports between the years 2019 through 2025 and failed to maintain compliance with the EDC Certificate.*

The Governing Board voted (6 – 0) to:

1. Deem Perfected Claims, LLC in compliance with Standard Provisions Nos. 5 - (Additional Leave: Athletic and Sporting Leave), 6 - (School Leave), and 15 - (Compliance with Laws- VI Bureau of Internal Revenue);
2. Deem Perfected Claims, LLC in compliance with Special Provisions Nos. 6 - (Paid Sick Leave), and 7 - (Paid Holiday);
3. Deem Perfected Claims, LLC in compliance with Reporting Requirements – (Annual Report to the EDC);
4. Forgive Perfected Claims, LLC the amount of \$250.00 in assessed penalty for not complying with Standard Provision No. 8 – (to establish and maintain a Donated Leave Program), due to the fact the assessment was not done within one (1) year of the completion of the compliance report;
5. Forgive Perfected Claims, LLC the amount of \$250.00 in assessed penalty for not complying with Standard Provision No. 10 - (Local Procurement), due to the fact the assessment was not done within one (1) year of the completion of the compliance report;
6. Forgive Perfected Claims, LLC the amount of \$250.00 in assessed penalty for not complying with Special Provision No. 10 - (Transfer Pricing Study), due to the fact the assessment was not done within one (1) year of the completion of the compliance report;
7. Require Perfected Claims, LLC to pay \$9,650.00 within 30 days of receipt of the VIEDC Board's Decision to make whole for failure to comply with Special Condition No. 1 - (Charitable Contributions) of a minimum of \$50,000.00, as follows:
  - i. \$3,025.00 to the Virgin Islands Department of Education for public school programs and initiatives, to satisfy the Educational Assistance allocation requirement; and
  - ii. \$6,625.00 to qualified broad-based charitable causes, including workforce development and/or public educational projects, Enterprise Zone community redevelopment and revitalization projects, or community-based organizations.
8. Require Perfected Claims, LLC to provide the following within 30 days of receipt of the VIEDC Board's Decision to make whole for failure to comply with Special Condition No. 2 - (Paid Health Insurance);
  - i. Provide the names of all employees, their date of hire, their eligibility enrollment date, the date they were actual added to the insurance, and

- date of severance;
  - ii. Pay a bonus of \$250.00 to each affected eligible employee in lieu of them not being added to the health insurance plan by their eligibility enrollment date, and
  - iii. Provide proof of payment to the VIEDC.
- 9. Require Perfected Claims, LLC to provide the following within 30 days of receipt of the VIEDC Board's Decision to make whole for failure to comply with Special Condition No. 4 - (Retirement Plan);
  - i. The correct computation used to determine the 3% employer contribution for each employee. Include the employees' name, their date of hire, their eligibility enrollment date, the date they were actual added to the retirement plan, and date of severance; and
  - ii. Provide proof to the VIEDC of payments made to all eligible employees for any employer contribution shortfall.
- 10. Require Perfected Claims, LLC to provide the following within 30 days of receipt of the VIEDC Board's Decision to make whole for failure to comply with Special Condition No. 9 - (Tuition Reimbursement);
  - i. Pay a bonus of \$250.00 to all employees who were employed during the compliance period in lieu of them not being afforded the opportunity to participate in this employee benefit; and
  - ii. Provide proof of payment to the VIEDC.
- 11. Require Perfected Claims, LLC to provide documentation to confirm its relations, whether related or unrelated, to all its clients to substantiate compliance with Special Provision No. 10 - (Transfer Pricing Study), within 30 days of receipt of the VIEDC Board's Decision.
- 12. Require Perfected Claims, LLC to provide documentation to substantiate that services were provided to its clients in accordance with the eligible activities granted in its Certificate of Tax Incentives, within 30 days of receipt of the VIEDC Board's Decision.
- 13. Require Perfected Claims, LLC to provide a copy of the bonified resident Member's filed Income Tax Return within 30 days of receipt of the VIEDC Board's Decision; and
- 14. Require an Order to Show Cause be issued in accordance with V.I.C. § 722 should Perfected Claims, LLC not comply with the recommendations mentioned above.