



Investors Dream

ECONOMIC DEVELOPMENT COMMISSION

INDUSTRIAL PARK DEVELOPMENT CORPORATION

June 27, 2012

Erika A. Kellerhals, Esq.
Attorney
Kellerhals Ferguson, LLP
9100 Havensight, Port of Sale, Suite 15-16
St. Thomas, VI 00802

Re: Financial Trust Company, Inc.

Dear Attorney Kellerhals:

The Commission at its Executive Session on June 21, 2012 met to consider the request of Financial Trust Company, Inc "FTC" to seek a suspension of its EDC benefits effective March 23, 2012.

After careful consideration, the Commission approved the following:

1. To grant a suspension of benefits effective March 23, 2012 to March 22, 2013.
2. To require FTC to provide proof of its compliance with severance pay within 30 days notice of the Board's decision.
3. To require FTC to provide notice to the EDC within 30 days of the expiration of the suspension of benefits on the business intent to (1) reactivate its business operations, (2) terminate its certificate or (3) extend its suspension of benefits.
4. To hold FTC responsible for non-compliance with the terms and conditions of its certificate of benefits for the period commencing January 1, 2007 to May 23, 2012.
5. To require FTC to provide preference in hiring to all employees laid off during the suspension period and provide proof to the EDC within ten (10) days upon rehiring staff.
6. To require FTC to provide the name and contact information of its resident agent; name forwarding address and telephone numbers of the principals of the company.
7. Upon reinstatement FTC must be in full compliance with the requirements of its certificate, to include ten (10) full-time employees and appropriate benefits, as of the date suspension went into effect.

A DIVISION OF THE ECONOMIC DEVELOPMENT AUTHORITY

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Should you have any questions regarding the Commission's decision, please contact the undersigned at (340) 714-1700.

Sincerely,

Percival Clouden
Chief Executive Officer
Economic Development Authority

cc: Jeffery Epstein, President
Jennifer Nugent – Hill, ACEO/COO - EDA
Sandra Bess, Compliance Officer - EDC

