



ANNUAL REPORT

FY 2024 Fiscal Year:
October 1, 2023-
September 30, 2024



UNITED STATES VIRGIN ISLANDS
**Economic Development
Authority**

**STRENGTHENING OUR FOUNDATION:
A YEAR OF IMPACT AND INNOVATION.**



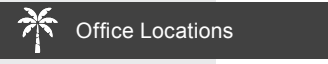
UNITED STATES VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY

TABLE OF CONTENTS

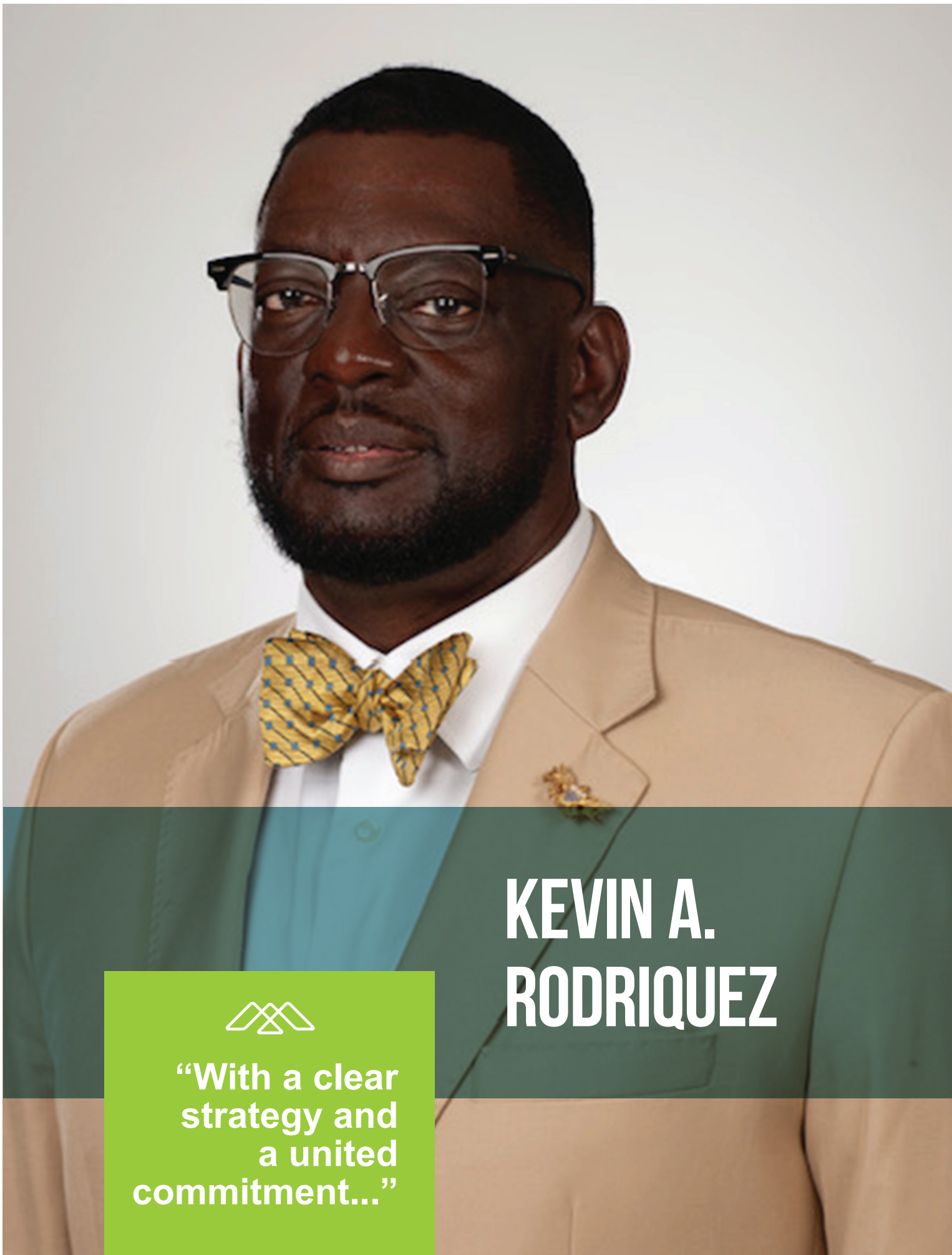
Message from the Chairman of the Board	3
Message from the Chief Executive Officer	5
Board of Directors	6
USVIEDA Management Team	7
Mission Statement	7
USVIEDA at a Glance	8-9
Overview: U.S. Virgin Islands Economic Development Authority	10
Virgin Islands Economic Development Commission	12
Economic Development Commission Applications Division	13
Economic Development Commission Compliance Division	27
Virgin Islands Economic Development Park Corporation	34
Enterprise Zone Commission	40
Economic Development Bank	48
Marketing and Public Relations	56
Financials - Summary	82
Staff of the Virgin Islands Economic Development Authority	84

St. Croix District Office
 116 King St. Frederiksted
 St. Croix, U.S. Virgin Islands 00840
 340-773-6499

St. Thomas - St. John District Office
 8000 Nisky Shopping Center, Suite 620, 2nd Floor
 St. Thomas, U.S. Virgin Islands 00802
 340-714-1100



Inside Cover: The Westin St. Thomas Beach Resort and Spa. Cover: Buoy Haus Beach Resort St. Thomas at the Westin St. Thomas Beach Resort and Spa. Photographs courtesy of the Westin St. Thomas Beach Resort and Spa



**KEVIN A.
RODRIQUEZ**



**“With a clear
strategy and
a united
commitment...”**

A MESSAGE

FROM THE CHAIRMAN

As Chairman of the Board of Directors of the Virgin Islands Economic Development Authority (USVIEDA or Authority), I am honored to work alongside my fellow board members and Wayne L. Biggs, Jr., Chief Executive Officer, to provide the strategic guidance that shapes the Authority’s vision and direction.

Together, we remain committed to advancing economic growth, supporting small business development, and ensuring that our efforts deliver lasting benefits for the people of the U.S. Virgin Islands.

The past year has underscored the value of strong collaboration—within USVIEDA’s divisions, across government agencies, and through public-private partnerships. These collective efforts have created new opportunities, revitalized communities, and strengthened investor confidence in the Territory’s future.

The Economic Development Commission (EDC) continues to play a vital role in our growth strategy. With steady interest from potential investors, the EDC’s tax incentive program is driving job creation, capital investment, and economic diversification. At the same time, the Enterprise Zone Commission (EZC) celebrated its 25th anniversary by advancing revitalization in our historic neighborhoods, while the Economic Development Bank (EDB) expanded access

to capital for local small businesses and entrepreneurs. Together, these initiatives demonstrate the Authority’s comprehensive and balanced approach to development.

Looking ahead, the Board will continue working closely with CEO Biggs and the USVIEDA team to align policies and initiatives with Vision 2040 and the Territory’s long-term priorities. I extend my gratitude to The Honorable Governor Albert Bryan Jr. and The Honorable Lt. Governor Tregenza A. Roach, Esq., for their leadership and partnership in advancing this mission.

With a clear strategy and a united commitment, we remain focused on building a stronger, more resilient, and more prosperous Virgin Islands for all.

Kevin Rodriquez
Chairman of the USVIEDA Board





**WAYNE L.
BIGGS, JR.**


**“...strengthen
the foundation
for long-term
growth...”**

A MESSAGE

FROM THE CEO

For the Virgin Islands Economic Development Authority (USVIEDA), Fiscal Year 2024 was a year of purposeful collaboration and growth.

Guided by our mission, our four main divisions — the Economic Development Commission (EDC), Enterprise Zone Commission (EzC), Economic Development Bank (EDB), and Economic Development Park Corporation (EDPC) — worked in synergy to advance sustainable economic progress and strengthen the foundation for long-term growth in the U.S. Virgin Islands.

In Fiscal Year 2024, EDC advanced investment opportunities that have the potential to fuel significant capital infusion, job creation, and long-term revenue growth. Alongside these efforts, the EzC marked its 25th anniversary, highlighting a legacy of transforming communities. Programs such as the Estate Planning Conference and the “Made in the USVI” Pop-Up Shop reached hundreds of residents and elevated local businesses, reinforcing our commitment to inclusive, community-centered development.

EDB expanded access to capital for businesses and residents, with loans and gap financing supporting job creation, business expansion, and homeownership opportunities. Initiatives such as the State Small Business Credit Initiative (SSBCI) 2.0 leveraged our partnerships with lending institutions to empower local entrepreneurs. Meanwhile, EDPC ensured our industrial parks remain vibrant and resilient, completing infrastructure improvements that enhance long-term operational capacity.

USVIEDA’s outreach and marketing efforts amplified and supported these achievements.

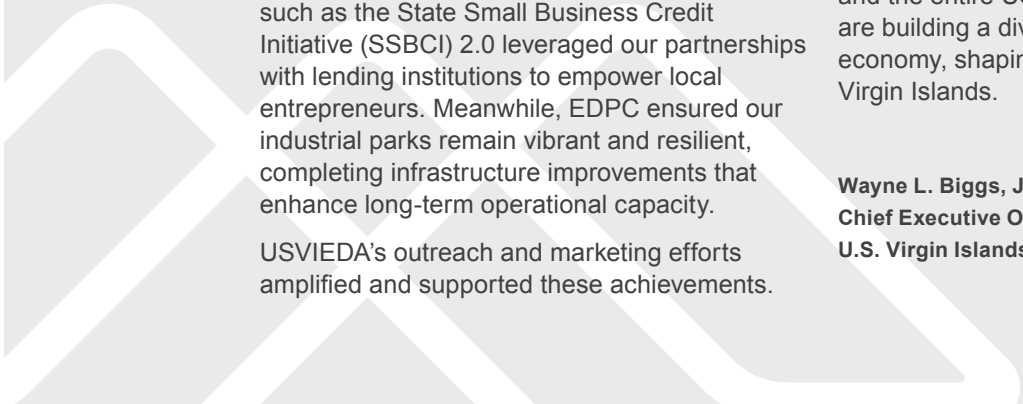
We participated in major investment conferences, including the Caribbean Hotel & Resort Investment Summit (CHRIS), the Caribbean Hotel Investment Conference & Operations Summit (CHICOS), and the SelectUSA Investment Summit. Digital campaigns engaged hundreds of thousands online, elevating the Territory’s profile as a destination for investment and innovation.

A client highlight of the year was In the Mix Cakery, LLC (In the Mix), the first approved South Shore Trade Zone applicant, located in the William D. Roebuck Industrial Park on St. Croix. Leveraging support across USVIEDA’s divisions, from incentives to financing to infrastructure, In the Mix exemplifies our integrated approach to growing businesses and attracting investment.

Amid these accomplishments, we also completed the FY 2022 audit, earning our 14th consecutive unmodified audit opinion, a reflection of USVIEDA’s fiscal integrity and commitment to transparency.

I extend my gratitude to our Governing Board and the entire USVIEDA team. Together, we are building a diversified, resilient, and inclusive economy, shaping a brighter future for the U.S. Virgin Islands.

Wayne L. Biggs, Jr.
Chief Executive Officer
U.S. Virgin Islands Economic Development Authority



BOARD OF DIRECTORS



Kevin A. Rodriguez

Deputy Chief of Staff
The Honorable Governor Albert Bryan Jr.
Governor's Staff Representative

CHAIRMAN



Gary Molloy, Ph.D.

Commissioner
Virgin Islands Department of Labor

VICE CHAIRMAN



José A. Penn

Chief Financial Officer of Penns' Apartment Rental, Inc.;
Penns' Jeep Rental, Inc., and Penns' Trucking Services, Inc.
St. John Representative

SECRETARY



Anise I. Hodge

Deputy Executive Director
Virgin Islands Port Authority

BOARD MEMBER



Positive T. Nelson

Special Advisor/Cannabis Czar
Office of the Governor

BOARD MEMBER



Philip Payne

Owner and CEO of Dyer & Payne, Inc.
St. Croix Representative

BOARD MEMBER

MISSION STATEMENT

The Virgin Islands Economic Development Authority (USVIEDA) strives to be a customer service-based organization that creates positive public/private sector partnerships for the enhancement of economic growth and development by meeting the challenges of the global economy and serving the needs of the business community while embracing our unique cultural heritage and preserving our pristine natural environment.

MANAGEMENT TEAM



Wayne L. Biggs, Jr.
Chief Executive Officer



Dwayne A. Benjamin
Asst. Chief Executive Officer



Tracy L. Bhola, Esq.
General Counsel



Kelly Thompson Webbe
Chief Financial Officer



Margarita A. Benjamin
Managing Director
Economic Development



Nadine Marchena Kean
Managing Director
Enterprise Zone Commission



Monique T. Samuel
Managing Director
Economic Development Bank



Mark C. Finch
Director, Physical Plant
Economic Development Park
Corporation



Celina D. Morris
Director
Marketing



Kali Richardson
Director
Human Resources

www.usvieda.org

USVIEDA AT A

GLANCE

Key Statistics 

Administration & Finance

- No. of Consecutive Unmodified Audit Opinions from External Auditors - 14
- Total Operating Budget - \$6.61M

Human Resources

- Total Employee Headcount – 49
- Number of Employees in the St. Croix District – 21
- Number of Employees in the St. Thomas/St. John District – 28
- New Hires – 5

Marketing & Public Relations

External Marketing

- Trade Shows and Conferences Attended/Sponsored – 8
- Number of Leads/Hot Projects – 16
- Total Investment Potential of Hot Projects - \$540.6M
- Number of Site Visits Hosted – 10

INTERNAL MARKETING/PR

- News Stories – 50
- News Releases - 52
- Radio Interviews – 26
- Newspaper Ads – 46
- Boosted Social Media Ads - 5

Virgin Islands Economic Development Commission (VIEDC)

- Total VIEDC Applications Received – 25
 - o New Applications Received – 20
 - o Modification Applications Received – 1
 - o Extension Applications Received – 4
 - o Jobs to be created/retained – 282
 - o Approximate wages to be paid - \$13.4M
 - o Approximate investments to be made - \$66.8M
 - o Approximate total taxes over a five-year period - \$34.8M
- Certificates
 - o Certificates executed – 13
 - o Full-time jobs created/retained – 102
 - o Approximate wages to be paid - \$17.3M
 - o Approximate investments to be made - \$60.4M
 - o Approximate charitable contributions to be made - \$400K
 - o Approximate total taxes over a five-year period - \$19.5M
- Total Active VIEDC beneficiaries – 99
- Beneficiary Orientations Conducted – 14
- Site Visits Conducted – 17
- Total Compliance Fees Collected - \$635.4K

Economic Development Bank (EDB)

- Total Number of Loans Approved - 4
- Total Dollar Value of Loans Approved - \$913,814.30
- Loan Delinquency Rate – 1.7%

STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI)

- Value of Transactions
 - o Primary Lender Financing – \$16M
 - o SSBCI Share - \$6.6M
- Jobs Created – 82.5
- Jobs Retained – 14

VI SLICE MODERATE-INCOME HOMEOWNERSHIP PROGRAM (VI SLICE)

- Applications Received - 45
- Applications Approved - 35
- Number of Transactions Disbursed
 - o St. Croix - 24
 - o St. Thomas – 6
- Total Dollar Amount Disbursed - \$2.6M

Enterprise Zone Commission (EZC)

- Total Applications Received – 4
 - o Projected Direct Capital Investment - \$1.45M
 - o Projected Total Economic Output - \$4.39M
 - o Total Value Added to GTP - \$1.74M
- Companies with Active Certificates – 36
- Approx. Grant Funds Managed - \$2.34M

Economic Development Park Corporation

- Park Occupancy (St. Croix) – 100%
- Park Occupancy (St. Thomas) – 100%
- Combined Park Occupancy Rate – 100%
- Number of Tenants (St. Croix) – 12
- Number of Tenants (St. Thomas) - 5



The University of the Virgin Islands: Orville Kean Campus on St. Thomas, USVI Photograph by Nicole Canegata

OVERVIEW:

VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY

The Virgin Islands Economic Development Authority (USVIEDA or Authority) was created to “aid the Government in the performance of its duties to develop the economy of the Virgin Islands as a semi-autonomous government instrumentality on February 1, 2001 to assume, integrate and unify the functions of the Government Development Bank (GDB), the Economic Development Commission (EDC), the Industrial Park Development Corporation (IPDC), the Small Business Development Agency (SBDA), and the Enterprise Zone Commission (EZC) under one executive board in order to achieve maximum efficiency, streamline operations, and develop comprehensive programs to promote and enhance the economic development of the Territory.”

In fiscal year 2014 through Virgin Islands legislation, the GDB and the SBDA were merged to create the Economic Development Bank (EDB) in which the SBDA exists under the EDB. The IPDC was also changed to the Virgin Islands Economic Development Park Corporation (EDPC). Legislation also included a commercial zone to be under the Enterprise Zone Commission.

The Authority accomplishes its mission by 1) attracting multi-national investors to establish or relocate their businesses to the United States Virgin Islands, 2) providing financial assistance through its lending arm, namely the Economic

Development Bank, to emerging and established small to medium-sized businesses in the Territory, 3) offering space for lease to businesses at the economic development parks through the Virgin Islands Economic Development Park Corporation, and 4) assisting Virgin Islands residents and business owners with rehabilitating their properties located in blighted and distressed areas that were once vibrant economic centers of activity in the Territory.

The Authority is funded by the general fund based on a budget request from the Governor and the USVIEDA Board of Directors which must ultimately be approved by the Legislature of the Virgin Islands.

The powers of the Authority are exercised in a seven-member board which consists of three (3) members that are appointed by the Governor from among heads of cabinet-level executive departments or agencies or from among the Governor’s executive staff, three (3) members who are not employees of the Government of the United States Virgin Islands and are appointed by the Governor with the advice and consent of the Legislature, and one (1) member appointed from the board or executive staff of the Government Employees’ Retirement System, the Virgin Islands Port Authority or the University of the Virgin Islands.



The Frederiksted Clock Tower, officially the Eliza James-McBean Clock Tower, a historic landmark in Frederiksted, St. Croix, U.S. Virgin Islands. Photograph by Nicole Canegata



99
Total Active
VIEDC Beneficiaries

V.I. ECONOMIC

DEVELOPMENT COMMISSION

MISSION/MANDATE

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 Division, which is the main point of contact for a business seeking to apply for economic development benefits, and the Compliance Division, which monitors and provides customer care services to beneficiaries to ensure that these businesses comply with the terms and conditions of their agreements and other requirements of law.

APPLICATIONS DIVISION

The Applications Division reviews and analyzes applications for Virgin Islands Economic Development Commission (VIEDC) tax incentive benefits, USVIEDA incentive programs (Sustainable Tourism through Arts-based Revenue Streams (“STARS”), Hotel Development Act Program (“HDA”), and Tax Increment Financing (“TIF”)), processes applications for Eligible VI Suppliers certification, and provides support and advice to the USVIEDA’s Governing Board in its consideration of applicants’ requests for incentive benefits.

VIEDC Tax Incentive Program

APPLICATIONS RECEIVED IN FISCAL YEAR 2024

During FY 2024, the VIEDC received a total of 25 applications. Of these, 20 were new applications, one (1) was an extension, and four (4) were modifications. At the end of the fiscal year, 12 applications remained incomplete, while four (4) complete applications were pending a public hearing and/or decision meeting.

The statistics show that the 25 applications received for VIEDC tax incentives represent potential future economic impact of a minimum of 282 new jobs to be created/retained, \$13,416,080 to be paid out in wages and \$66,811,835 to be made in capital investment. These Applicants also represent the potential for the U.S. Virgin Islands to realize approximately \$34,752,200 in taxes over an initial five-year period.

Table: VIEDC Applications Received in Fiscal Year 2024

	COMPANY NAME	TYPE OF APPLICATION	CATEGORY	TYPE OF BUSINESS	STATUS AS OF 9/30/2024
1.	PL Partners, LLP	New	IV	Financial Management	Approved
2.	Haven Development, LLC	New	III	Hotel/ Guesthouse	Approved
3.	"Sail Rock Investments, LLC"	New	IV	Family Office	Approved

Overlook of Crown Bay from the Virgin Islands Industrial Park on St. Thomas, U.S. Virgin Islands
Photograph by Nicole Canegata

Table: VIEDC Applications Received in Fiscal Year 2024 (Cont.)

COMPANY NAME	TYPE OF APPLICATION	CATEGORY	TYPE OF BUSINESS	STATUS AS OF 9/30/2024
4. VI Electron LLC	New	III / IV	Utilities / Business Management	Approved
5. Achilles Consulting LLP	New	IV	Management and Consulting	Approved
6. 183 Media, LLC	Modification	IV	Business Management	Incomplete
7. Seven Seas Water Corporation (USVI)	Extension	III	Manufacturing	Incomplete
8. Bloom Analytics, LLLP	New	IV	Business Management	Pending Decision Meeting
9. Parach Resources Management LLC	New	IV	Family office	Approved
10. Shah Holdings LLP	New	IV	Business Management	Approved
11. Sunset Cove Holdings LLC	Modification	IV	Financial Management	Incomplete
12. TBCA USVI LLP	New	IV	Business Management	Approved
13. PMX1, LLC	New	IV	Financial Management	Approved
14. MJB Caribbean	New	III	Guest House/Hotel	Pending Decision Meeting
15. DV USVI Investment, LLLP	New	III	Hotel / Guesthouse	Incomplete
16. Marriott Ownership Resorts (St. Thomas), Inc.	Modification	III	Hotel / Guesthouse	Incomplete
17. Historic Area Revitalization Project	New		Commercial Leasing, Parking & Workforce Housing	Incomplete
18. CAT5 Builders, LLC	New	II	Manufacturer	Incomplete
19. InterNova Partners LLP	New	IV	Business Management	Incomplete
20. SK Venture Group, LLC	New	IV	Business Management	Pending Public Hearing
21. Real Impact Corporation	Modification	IV	Business Management	Incomplete
22. First Antilles Capital LLP	New	IV	Financial Management	Pending Public Hearing
23. TrillaMed Global, LLC	New	IV	Business Management	Incomplete
24. LV USVI Investment and Management, LLLP	New	IV	Financial Management	Incomplete
25. Historic Heritage Holdings, LLP	New	III	Hotel / Guesthouse	Incomplete

APPLICATIONS PROCESSED IN FISCAL YEAR 2024

During FY 2024, six (6) public hearings were held where presentations were made by 14 applicants.

Table: VIEDC Public Hearings

NAME OF APPLICANT	PUBLIC HEARING	DESCRIPTION	ISLAND
1. Haven Development, LLC	11-30-2023	New	St. Thomas
2. DIAM Management, Inc.	12-14-2023	Modification	St. Croix
3. PL Partners, LLP	12-14-2023	New	St. Thomas
4. Sail Rock Investments, LLC	12-14-2023	New	St. Thomas
5. United Investors, LLC d/b/a Concrete Masters	12-14-2023	New	St. Croix
6. VI Electron	12-14-2023	New	St. Thomas
7. Achilles Consulting LLC	02-27-2024	New	St. Thomas
8. Smith Fancy LLC	02-27-2024	New	St. Thomas
9. Parach Resource Management, LLC	05-28-2024	New	St. Thomas
10. Shah Holdings, LLP	05-28-2024	New	St. Thomas
11. PMX1, LLC	07-16-2024	New	St. Thomas
12. TBCA USVI, LLLP	07-16-2024	New	St. Thomas
13. Bloom Analytics, LLLP	08-27-2024	New	St. Croix
14. MJB Caribbean Ventures, Inc.	08-27-2024	New	St. Thomas

Table: VIEDC Decision Meetings

During FY 2024, seven (7) decision meetings were held where a total of 15 VIEDC applications were presented to the VIEDC Governing Board for consideration and were approved.

NAME OF APPLICANT	DECISION MEETING	TYPE OF APPLICATION	STATUS
1. H4 Ventures, LLC	10-19-2023	New	Approved
2. 340 Worldwide LLC	12-14-2023	New	Approved
3. DIAM Management, Inc.	12-14-2023	Modification	Approved
4. Haven Development	12-14-2023	New	Approved
5. PL Partners LLP	02-06-2024	New	Approved
6. Sail Rock Investments, LLC	02-06-2024	New	Approved
7. United Investors, LLC d/b/a Concrete Masters	02-06-2024	New	Approved
8. VI Electron, LLC	02-06-2024	New	Approved

Table: VIEDC Decision Meetings (Cont.)

	NAME OF APPLICANT	DECISION MEETING	TYPE OF APPLICATION	STATUS
9.	West Indies Petroleum USVI Limited LLC	02-06-2024	New	Approved
10.	Achilles Consulting, LLP	04-11-2024	New	Approved
11.	Parach Resource Management, LLC	07-16-2024	New	Approved
12.	Shah Holdings, LLP	07-16-2024	New	Approved
13.	St. John Concrete, LLC	07-16-2024	New	Approved
14.	PMX1, LLC	08-27-2024	New	Approved
15.	TBCA USVI, LLLP	08-27-2024	New	Approved

Table: Petitions

During FY 2024, a total of 18 petitions were presented to the VIEDC Governing Board for consideration. VIEDC voted to approve 16 petitions, table one (1) petition and deny one (1) petition.

	NAME OF APPLICANT	DECISION MEETING	TYPE OF PETITION	STATUS
1.	Coconut Grove, LLC	10-19-23	Amended Grant of Tax Incentives	Approved
2.	Lovango Island Holdings, LLP	10-19-23	Retroactive Commencement of Real Property Tax Exemptions / Waiver of Standard and Special Provision of VIEDC Certificate	Tabled
3.	Neighborhood Establishment, LLC	11-30-23	Admission of Real Property	Approved
4.	340 Worldwide, LLP	02-06-24	Amended Grant of Tax Incentives	Approved
5.	Harborside Corporation	02-06-24	Addition of Real Property Tax	Approved
6.	Lovango Island Holdings, LLP	02-06-24	Petition for the Admission of Disregarded Entity, Real Property Tax Exemption	Approved
7.	YHG Hotel, LLC	02-06-24	Fourth Extension of Time to Elect Benefits	Approved
8.	White Bay Global, Inc.	02-27-24	Recall Retroactive Commencement and Temporary Waiver of Procurement Requirements. Amended Grant of Incentives	Approved
9.	Spyglass Capital, LLC	04-11-24	Addition of New Members	Approved
10.	PL Partners LLP	04-11-24	Amended Grant of Tax Incentives	Approved
11.	Tycheros Capital Management VI Group Joint Venture	04-11-24	Addition of Disregarded Entity	Approved
12.	VI Electron	04-11-24	Amended Grant of Tax Incentives	Approved
13.	340 Worldwide, LLP	07-16-2024	Admission of Disregarded Entity and Property Tax Exemption	Approved

	NAME OF APPLICANT	DECISION MEETING	TYPE OF PETITION	STATUS
14.	Achilles Consulting, LLP	07-16-2024	Amended Grant of Incentives	Approved
15.	Centripetal VI, LLLP	07-16-2024	Admission of Disregarded Entity and Property Tax Exemption	Approved
16.	Perfected Claims, LLC	07-16-2024	Change in Ownership Structure/ Admission of New Members	Approved
17.	Sunshine Shopping Center, Inc.	07-16-2024	Admission of Shareholder	Denied
18.	Mangrove Eco Boutique Hotel Properties, LLC & Mildred A. Lang Trust u/a/d May 24, 2000 a Joint Venture	09-12-2024	Extension of Time to Commence Tax Incentives	Approved

CERTIFICATES

During FY 2024, 21 certificates were in various stages. Thirteen (13) certificates of incentives were executed, inclusive of two (2) small businesses.

Based on the commitments made by the 13 beneficiaries with executed certificates to date, the Territory is projected to realize a minimum of 102 full-time jobs, approximately \$17,284,827 in salaries and wages, \$60,359,000 in capital investment, and \$400,000 in annual charitable contributions. Additionally, the Territory is expected to generate approximately \$19.5 million in direct taxes over a five-year period, assuming business operations materialize as projected.

Table: VIEDC Certificates of Benefits in Fiscal Year 2024

	COMPANY NAME	TYPE	STATUS
1.	Cinnamon Bay Resort, LLC d/b/a Cinnamon Bay Resorts & Campground*	New	In Process
2.	Yusuf Drinking Water, Inc.*	New	Pending Election
3.	YHG Hotel, LLC	New	Pending Election
4.	Lovango Island Holdings, LLP	New	Executed
5.	Celebrity Financial, Inc.	New	In Process
6.	Paragon Surgical Center, LLC	New	In Process
7.	Virgin Bay Capital LLC	New	Executed
8.	Capture VI, LLC	New	Executed
9.	WVJD, LLC	New	Executed
10.	Tycheros Capital Management VI Group Joint Venture	New	Pending Election
11.	Northside Ventures, LLC	New	Executed
12.	Maritain, LLC	New	Executed
13.	Lotus Holdings, LLC	New	Executed

Table: VIEDC Certificates of Benefits in Fiscal Year 2024 (Cont.)

	COMPANY NAME	TYPE	STATUS
14.	Coconut Grove, LLC	New - SBP	Executed
15.	Tysam, LLC	New - SBP	Executed
16.	Haven Development	New	Executed
17.	Spyglass Capital, LLC	New	Executed
18.	United Investors, LLC d/b/a Concrete Masters	New	Executed
19.	H4 Ventures, LLC	New	In Process
20.	VI Electron, LLC	New	Executed
21.	Sail Rock Investments, LLC	New	In Process

Table: Certificate Amendments

During FY 2024, 12 certificate amendments were in various stages of processing. Of these, seven (7) were under review, either pending additional information from the beneficiary or awaiting applicant review, and five (5) were fully executed.

	COMPANY NAME	TYPE	STATUS
1.	Amalie Global Inc.	Amended Appendix A-1 & B	In Process
2.	Tree Limin' Extreme, LLC	Amended Appendix B	In Process
3.	Evolve USVI	Amended Appendix A-1	In Process
4.	Universal Concrete, LLC	1st Modified	Executed
5.	Alpine Group USVI, LLC	2nd Modified Certificate	In Process
6.	Sunset Cove Holdings, LLC	First Modified Certificate	Executed
7.	Octavia Consulting Group, LLC	First Modified Certificate	Executed
8.	Haborside Corporation	1st Extended 2nd Modified	Executed
9.	White Bay Global	Third Modified	In Process Pending Board Decision
10.	Neighborhood Establishment	1st Modified Certificate	In Process
11.	Centripetal VI, LLLP	1st Modified Certificate	In Process
12.	Perfected Claims	Amended Change in Ownership	Executed

Table # VIEDC – FY Historical Application Information

	FY 2022	FY 2023	FY 2024
# of Apps Received	21	12	25
# of Apps Approved	8	2	9
# of Apps Tabled or Denied	2	0	0
# of Apps Transfer to RT Park	0	0	0
# of Apps Pending	12	9	16
# of Apps Withdrew	0	1	0
Job Opportunities	115	83	282
Approx. Wages of Apps	\$10,061,413	\$4,660,791	\$13,416,080
Minimum Potential Investment of Apps.	\$7,691,146	\$14,230,000	\$66,811,835



Richard A. Difede, President of Gold Coast Yachts, Inc., an EDC beneficiary, is pictured at a shipbuilding worksite on St. Croix, U.S. Virgin Islands. Photograph by Nicole Canegata

STARS Program

The Sustainable Tourism through Arts-based Revenue Stream (“STARS”) Program was designed to advertise and promote the U.S. Virgin Islands (USVI) as an ideal location for major and minor film productions and music/audio recording projects. The diverse landscape of the USVI is perfect for the production of motion pictures, documentaries, television programs, commercials, music videos, and magazine advertising. Incentives are offered to qualified projects in return for a minimum spend, employment requirements, educational outreach, and a “Made in the USVI” or “Portions Made in the USVI” credit.

APPLICATIONS RECEIVED IN FISCAL YEAR 2024

VIEDC received one (1) application for tax incentives under the STARS Act administered by the USVIEDA.

The Scheme Queen, LLC’s application was received on December 15, 2023. At the end of the fiscal year the film production did not commence.

Table: STARS Applications Received in Fiscal Year 2024

PROJECT/ COMPANY NAME	TYPE OF APPLICATION	LEVEL OF SPEND	POTENTIAL NUMBER OF JOBS TO BE CREATED	STATUS AS OF 9/30/2024
1. Scheme Queen, LLC	New	\$300,000	164	Approved

Table #: STARS Decision Meetings

NAME OF APPLICANT	DECISION MEETING	TYPE OF APPLICATION	STATUS
1. Scheme Queen, LLC	07-16-2024	Film Production	Approved

Hotel Program

The Hotel Development Program is designed to assist in the development of new hotels, resorts and other related tourism facilities in the U.S. Virgin Islands. The legislation allows hotel developers to use a portion of their hotel occupancy and casino taxes to repay long-term loans, which can help in obtaining financing for projects.

APPLICATIONS RECEIVED IN FISCAL YEAR 2024

One (1) application was filed under the Hotel Development Program Law administered by the USVIEDA. The application was pending the completion of an independent financial feasibility study at the end of the fiscal year.

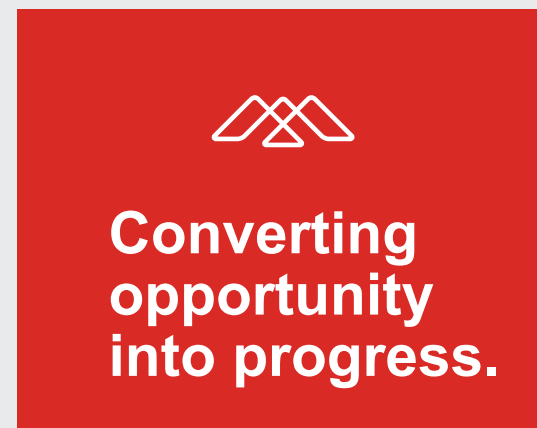


Table: HDA Applications Received in Fiscal Year 2024

COMPANY NAME	TYPE OF APPLICATION	CATEGORY	TYPE OF BUSINESS	STATUS AS OF 9/30/2024
1. Haven Development	New	HDA & ERF	Hotel/Guesthouse	Incomplete

APPLICATIONS PROCESSED IN FISCAL YEAR 2024

For FY 2024, no action was taken on the one (1) applicant received due to its incomplete status.

Tax Increment Financing

Tax Increment Financing (“TIF”) is a technique used by local governments to finance development or redevelopment activities. It is a mechanism used to capture the future tax revenue benefits of real estate improvement to pay the present costs of public improvements. Interested businesses can apply for project-based or district-based TIF in the U.S. Virgin Islands.

APPLICATIONS RECEIVED IN FISCAL YEAR 2024

No TIF applications were filed in FY 2024

Fiscal Years VIEDC/USVIEDA Historical Data

PENDING APPLICATIONS	2024
Prior Applications Pending Beginning Fiscal Year	
VIEDC	9
STARS	0
HDA	0
TIF	0
Total Pending Applications	9
Current Year Applications Received	
VIEDC	25
STARS	1
HDA	1
TIF	0
Total Applications Received	27
Applications Withdrawn/Returned	
VIEDC	0
STARS	0
HDA	0
TIF	0
Total Applications Withdrawn/Returned	0

Fiscal Years VIEDC/USVIEDA Historical Data (Cont.)

PENDING APPLICATIONS	2024
Total Applications Pending	
Prior Applications Processed	
VIEDC	6
STARS	0
HDA	0
TIF	0
Total Applications Processed	6
Current Year Applications Processed	
VIEDC	9
STARS	1
HDA	0
TIF	0
Total Current Year Applications Processed	16
BALANCE AT END OF PERIOD	18

INQUIRIES FROM POTENTIAL INVESTORS

During the FY2024 the Application Unit fielded seven (7) inquiries from prospective investors/potential beneficiaries.

Table: VIEDC Business Inquiries in Fiscal Year 2024

TYPE OF BUSINESS	ORIGIN OF INQUIRY
1. Film Production	St. Thomas
2. Manufacturing	St. Croix
3. Not Provided	St. Croix
4. Not Provided	St. Croix
5. Consulting	St. Croix
6. Wholesale/Call Center	U.S.
7. Hotel Accommodations	St. Thomas

ELIGIBLE SUPPLIER PROGRAM

During FY 2024, a total of 13 applications were received, of which 11 were approved and 2 were pending at the end of the fiscal year.

Table: EDC Eligible VI Supplier Applications Received In FY 2024

DATE RECEIVED	NAME OF COMPANY	BUSINESS LOCATION	STATUS
1. 10/4/2023	Carlos Electric, LLC	St. Croix	Approved
2. 11/3/2023	People Solutions Worldwide, LLC dba People Solutions	St. Thomas	Approved
3. 1/19/2024	Atlantic Caribbean Consulting, LLC	St. Croix	Approved

Table EDC Eligible VI Supplier Applications Received In FY 2024 (Cont.)

DATE RECEIVED	NAME OF COMPANY	BUSINESS LOCATION	STATUS
4. 1/31/2024	Paris Construction, Inc.	St. Croix	Incomplete
5. 2/21/2024	Island Care Experts, LLC	St. Thomas	Approved
6. 2/24/2024	Gibbs Bully dba Bully Gibbs Landscaping & Maintenance	St. Croix	Approved
7. 3/4/2024	Antillean Engineers, Inc.	St. Croix	Approved
8. 4/22/2024	Sea Sprout Design, LLC	St. Croix	Approved
9. 6/11/2024	Joseph Richards dba Richy's Cabinet Services	St. Thomas	Approved
10. 6/13/2024	Blood, Sweat & Tears, LLC dba Windward Logistics	St. John	Approved
11. 7/10/2024	Brian Schooler, Jr. dba Twin City Communications & Services	St. Croix	Incomplete
12. 7/29/2024	King's Plumbing, LLC	St. Thomas	Approved
13. 8/8/2024	ABC Sales & Services, Inc.	St. Thomas	Approved

Table: Eligible VI Supplier Annual Updates

During FY 2024, 47 updates were received from eligible suppliers who were deemed in good standing.

DATE RECEIVED	NAME OF COMPANY	BUSINESS LOCATION	STATUS
1. 10/11/2023	Merchants Market St. Croix, LLC	Good Standing	10/11/2023
2. 10/16/2023	Optimal Construction Management	Good Standing	10/17/2023
3. 10/23/2023	William R. Nash V.I., Inc.	Good Standing	10/25/2023
4. 10/23/2023	On The Level, Inc.	Good Standing	10/25/2023
5. 10/25/2023	James Adams Electrical, LLC	Good Standing	10/26/2023
6. 10/26/2023	Mackay Enterprises	Good Standing	10/26/2023
7. 10/26/2023	Lighthouse Marine Corp.	Good Standing	10/30/2023
8. 10/26/2023	Performance Construction	Good Standing	10/30/2023
9. 10/26/2023	Marco St. Croix, Inc.	Good Standing	10/30/2023
10. 10/27/2023	Little Northside	Good Standing	10/30/2023
11. 10/30/2023	Just Elevate, LLC	Good Standing	11/2/2023
12. 10/30/2023	North Shore Partners	Good Standing	11/2/2023
13. 10/30/2023	Magic Moments, LLC	Good Standing	11/2/2023
14. 11/3/2023	KSBW, LLC	Good Standing	11/6/2023
15. 11/3/2023	Marshall & Sterling St. Croix	Good Standing	11/6/2023
16. 12/4/2023	Lawrence Boschulte dba It Could Be Worse ICBW Transportation	Good Standing	12/12/2023
17. 12/4/2023	Lawrence Boschulte dba USVI Second Nature	Good Standing	12/12/2023

Table: Eligible VI Supplier Annual Updates (Cont.)

	DATE RECEIVED	NAME OF COMPANY	BUSINESS LOCATION	STATUS
18.	1/3/2024	Kim Warrell dba A Rocka Real Estate	Good Standing	1/17/2024
19.	1/3/2024	Kim Warrell dba All American Concierge	Good Standing	1/17/2024
20.	1/9/2024	Centerline Car Rentals, LLC	Good Standing	1/17/2024
21.	1/12/2024	Broadband VI	Good Standing	1/17/2024
22.	1/18/2024	S.G.F. Construction	Good Standing	1/22/2024
23.	1/24/2024	Taller Larjas, LLC	Good Standing	2/2/2024
24.	1/24/2024	Islands Link Suppliers, LLC dba Island Links Logistics	Good Standing	2/2/2024
25.	1/30/2024	Dennis R. Sheraw	Good Standing	2/2/2024
26.	2/20/2024	Antilles Gas Corporation	Good Standing	2/21/2024
27.	3/4/2024	Geek Emporium, Inc. dba Reliable Network Solutions	Good Standing	3/5/2024
28.	3/4/2024	GEC, LLC	Good Standing	3/6/2024
29.	3/4/2024	Heavy Materials, LLC	Good Standing	3/5/2024
30.	3/6/2024	Gold Coast Yachts, Inc.	Good Standing	3/25/2024
31.	4/1/2024	Impex Trading Intl. dba Sea Chest	Good Standing	4/2/2024
32.	4/4/2024	Lawrence Bochulte dba It Could Be Worse ICBW Transportation	Good Standing	4/9/2024
33.	4/4/2024	Lawrence Bochulte dba USVI Second Nature	Good Standing	4/9/2024
34.	5/22/2024	Cool Signs, LLC	Good Standing	6/4/2024
35.	5/22/2024	Deepak Bansal dba Deepak Bansal, CPA	Good Standing	6/4/2024
36.	5/23/2024	Charles Electrical Services, LLC	Good Standing	6/4/2024
37.	5/24/2024	FABA, Inc. dba East End Lumber	Good Standing	6/6/2024
38.	5/28/2024	Professional Design Builders, Inc. dba Custom Builders	Good Standing	6/4/2024
39.	5/29/2024	Edward St. Aimee dba E&M Cleaning Services	Good Standing	6/4/2024
40.	7/2/2024	Cornerstone Insurance Services	Good Standing	7/2/2024
41.	7/5/2024	Charles Electrical Services, LLC	Good Standing	7/6/2024
42.	7/18/2024	MSI Building Supplies, Inc.	Good Standing	7/23/2024
43.	7/23/2024	Just Elevate, LLC	Good Standing	7/24/2024
44.	9/3/2024	Lagnappe, LLC	Good Standing	9/4/2024
45.	9/4/2024	T Mac dba Caribbean Packaging	Good Standing	9/24/2024
46.	9/6/2024	Deepak Bansal dba Deepak Bansal, CPA	Good Standing	9/10/2024
47.	9/25/2024	Mechants Market St. Croix, LLC	Good Standing	9/25/2024

COMMUNITY OUTREACH, INFORMATIONAL AND OTHER MARKETING INITIATIVES:

During the FY 2024, the VIEDC Managing Director participated in the EZC Estate Planning Conference on St. Croix, the EDB VI Slice Program on St. John, the Tech Beach Retreat hosted by RTPark at the Westin Beach Resort & Spa at Frenchman’s Reef on St. Thomas and the 2024 SelectUSA Investment Summit held at the Gaylord National Resort and Convention Center in National Harbor, MD.



Appearing in the photo from left to right are David Stevenson, Senior Loan Officer; Sharmene Brookes, Director of SSBCI, Margarita Benjamin, Managing Director of Economic Development, and Nadine Marchena Kean, Managing Director of the Enterprise Zone Commission at the 2023 Caribbean Hotel Investment Conference and Operations Summit (CHICOS) in November 2023, St. Thomas, U.S. Virgin Islands.



COMPLIANCE DIVISION

The Compliance Division is responsible for overseeing and ensuring compliance by VIEDC Beneficiaries to ascertain the status of the Beneficiaries' compliance with the terms and conditions outlined in their executed VIEDC Certificate of tax incentives, the VIEDC Rules and Regulations, and applicable laws. Maintaining the integrity of the VIEDC Tax Incentive Program is of great value and importance, as part of the review process includes documenting the benefits realized by the US Virgin Islands from the qualitative, economic, and fiscal impact derived from the Beneficiaries' operation.

The Compliance Division also provides customer care services to foster and encourage self-compliance. It is our goal to build and maintain good relations with the VIEDC beneficiaries, our partners for economic development within the Territory, by providing assistance that enables them to be in good standing and remain a vital part of the community.

FY 2024 COMPLIANCE STATISTICS

Number of Beneficiaries	100 ¹
Number of Active Beneficiaries	96
Number of Suspended VIEDC Certificates	4 ²
Number of Voluntary Terminated Certificates	3 ³
Number of Orientations Conducted	14
Number of Site Visits Conducted	17
Number of Compliance Reviews Completed	10
Number of Cases for Public Hearing	0
Number of Cases for Decision Meeting	6
Number of Administrative Reports Completed	8
Total Compliance Fees Collected for the Year	\$635,412.33

COMPLIANCE REVIEWS COMPLETED

A total of 10 compliance reviews were completed during this fiscal year.

	BENEFICIARY	COMPLIANCE PERIOD	FINDINGS	DATE COMPLETED	ISLAND
1.	The Buccaneer, Inc.	4/30/2010-12/31/2012	Non-Compliance	1/17/2024	St. Croix
2.	United Electronic Industries Services, LLC	1/1/2020-12/31/2021	Non-Compliance	4/25/2024	St. Thomas

¹ From Oct. 1, 2023-Sept. 30, 2024
² Four (4) Beneficiaries went on Suspension prior and during this entire period.
³ Two (2) Beneficiaries terminated their Certificate during this period, and were included in the Number of Active Beneficiaries count since they were active during some point in this period.

Anne Abramson Marine Facility, St. Croix, U.S. Virgin Islands.
 Photograph by Nicole Canegata

COMPLIANCE REVIEWS COMPLETED (Cont.)

	BENEFICIARY	COMPLIANCE PERIOD	FINDINGS	DATE COMPLETED	ISLAND
3.	Margaritaville Vacation Club by Wyndham, Inc.	1/1/2022–12/31/2022	Non-Compliance	7/31/2024	St. Thomas
4.	Greenleaf VI II, Inc.	1/1/2022–12/31/2022	Non-Compliance	7/31/2024	St. Croix
5.	Perfected Claims, LLC	1/1/2022–12/31/2022	Non-Compliance	8/30/2024	St. Thomas
6.	International Capital and Management Company, LLC	6/16/2013–12/31/2023	Non-Compliance	9/9/2024	St. Thomas
7.	Leatherback Brewing Company, LLC	1/1/2022–12/31/2022	Non-Compliance	9/24/2024	St. Croix
8.	STR Management, LLC	1/1/2015–12/31/2022	Non-Compliance	9/25/2024	St. Thomas
9.	Barrier Holdings, LLC	1/1/2022–12/31/2022	Non-Compliance	9/27/2024	St. Thomas
10.	Westin St. John Hotel Company, Inc. and it's Wholly Owned Subsidiaries WVC St. John and Westin Vacation Management Company	1/1/2022–12/31/2022	Non-Compliance	9/27/2024	St. John

CERTIFICATE ORIENTATIONS

The Compliance Unit conducts Certificate Orientations with the Beneficiary which entails a comprehensive review of the terms and conditions outlined in their executed VIEDC Certificate of tax incentives and the reporting requirements, an overview of the compliance process, a general overview of other requirements outlined in the VIEDC Rules and Regulations, applicable laws, applicable requirements to other U.S. Virgin Islands Government agencies and instrumentalities, and other expectations as a recipient on the VIEDC incentive program.

A total of 14 orientations were conducted in FY 2024, including 2 existing Beneficiaries that requested a second orientation.

	BENEFICIARY	ORIENTATION DATE	TYPE OF CERTIFICATE	ISLAND
1.	Conlon & Co. USVI, LLP	10/5/2023	New	St. Croix
2.	Systilogic, LLC	10/16/2023	New	St. Croix
3.	Red Bay Holdings, LLC	10/24/2023	New	St. Thomas
4.	Global Medchoices Group, LLC	11/20/2023	New	St. Thomas
5.	Neltjeberg Bay Enterprises, LLC	11/28/2023	First Modified	St. Thomas
6.	2400 Services, LLC	12/20/2023	New	St. Croix
7.	Emerald Beach Corporation*4	3/7/2024	Fourth Extended and First Modified	St. Thomas
8.	Caribbean Associates, Inc.*	3/7/2024	First Extended and First Modified	St. Thomas
9.	Hibiscus Beach, LLC d/b/a Hibiscus Beach Hotel	7/24/2024	New	St. Croix

* Second orientations conducted

CERTIFICATE ORIENTATIONS (Cont.)

	BENEFICIARY	ORIENTATION DATE	TYPE OF CERTIFICATE	ISLAND
10.	Lotus Holdings, LLC	7/24/2024	New	St. Thomas
11.	Capture VI, LLC	9/4/2024	New	St. Croix
12.	Haven Development, LLC	9/6/2024	New	St. Thomas
13.	Northside Ventures, LLC	9/17/2024	New	St. Thomas
14.	Bisoke, LLC	9/18/2024	New	St. Thomas

SITE VISITS

The Compliance Unit conducts onsite visits as a part of performing its due diligence and testing which generally includes interviews or meetings with management and the personnel responsible for various activities. Types of visits may include orientation, inspections, ongoing monitoring, or testing and validation in conjunction with a compliance review.

A total of 17 site-visits were conducted during FY 2024.

	BENEFICIARY	SITE VISIT DAY	ISLAND
1.	Red Bay Holdings, LLC	10/24/2023	St. Thomas
2.	Territory East Asset Management, LLC	11/9/2023	St. Croix
3.	Territory East Asset Management, LLC	11/17/2023	St. Croix
4.	Neltjeberg Bay Enterprises, LLC	11/28/2023	St. Thomas
5.	Virgin Islands Paving, Inc.	2/6/2024	St. Croix
6.	Grapetree Shores, Inc. d/b/a Divi Carina Bay Resort	2/13/2024	St. Croix
7.	Twin City Island Spirits, Inc. d/b/a Sion Farm Distillery	3/20/2024	St. Croix
8.	Coral World (V.I.), Inc.	5/14/2024	St. Thomas
9.	Island Roads Corporation	5/14/2024	St. Thomas
10.	Marriott Ownership Resort (St. Thomas), Inc.	5/23/2024	St. Thomas
11.	Greenleaf VI II, Inc.	5/28/2024	St. Croix
12.	STR Management, LLC	6/11/2024	St. Thomas
13.	Margaritaville Vacation Club by Wyndham, Inc.	6/20/2024	St. Thomas
14.	Centripetal VI, LLLP	7/15/2024	St. Croix
15.	Plessen Healthcare, LLC	7/16/2024	St. Croix
16.	Sterisil International, LLC	7/17/2024	St. Croix
17.	Leatherback Brewing Company, LLC	7/18/2024	St. Croix

PUBLIC HEARINGS

There were no Public Hearings during fiscal year 2024.

BOARD ACTIONS

The VIEDC Governing Board considered and approved six (6) matters which included five (5) Resolution of Non-Compliance, and one (1) petition submitted by VIEDC Beneficiaries as follows:

	BENEFICIARY	TYPE OF PETITION/MATTER	BOARD MEETING DATE	ACTION TAKEN	ISLAND
1.	Secret Harbour Beach Associates, LLLP	Resolution of Non-Compliance (2012-2020)	10/19/2023	Approved	St. Thomas
2.	Virgin Islands Paving, Inc.	Resolution of Non-Compliance (2015-2020)	10/19/2023	Approved	St. Croix
3.	RapierMed, LLC	Capital Investment	12/14/2023	Approved	St. Thomas
4.	Fintrac, Inc.	Resolution of Non-Compliance (2016)	2/6/2024	Approved	St. Thomas
5.	Fintrac, Inc.	Resolution of Non-Compliance (2017-2022)	2/6/2024	Approved	St. Thomas
6.	Secret Harbour Beach Associates, LLLP	Resolution of Non-Compliance (2012-2020)	2/6/2024	Approved	St. Thomas

ADMINISTRATIVE REPORTS

The Chief Executive Officer continued to process waivers under the authority previously granted to him to administratively grant or deny petitions for employment waivers, other employment-related special conditions, and voluntary suspensions of tax incentives for VIEDC beneficiaries that file petitions based upon the negative impact of COVID-19. On April 13, 2023, the VIEDC Governing Board granted authority to the Chief Executive Officer to administratively grant or deny petitions for employment waivers, other employment-related special conditions, and voluntary suspensions of tax incentive benefits for the period extending from April 13, 2023, which shall remain in force and effect until revoked in writing by the VIEDC Board.

A total of eight (8) petitions were considered administratively.

	BENEFICIARY	TYPE OF PETITION	ACTION DATE	ACTION TAKEN	ISLAND
1.	Tree Limin' Extreme, LLC	Employment Related	1/9/2024	Approved	St. Thomas
2.	Salt Pond Holdings, LLC	Employment	2/12/2024	Approved	St. Croix
3.	Altisource Asset Management Corporations	Employment	2/19/2024	Approved	St. Croix
4.	Lawrence Moskowitz Clu Ltd	Suspension	4/16/2024	Approved	St. John
5.	International Capital and Management Company, LLC	Suspension	8/1/2024	Approved	St. Thomas

⁵ Secret Harbour Beach Associates, LLLP's matter was for the same compliance period but was presented to the Board twice, so was counted as two separate Board actions.

ADMINISTRATIVE REPORTS (Cont.)

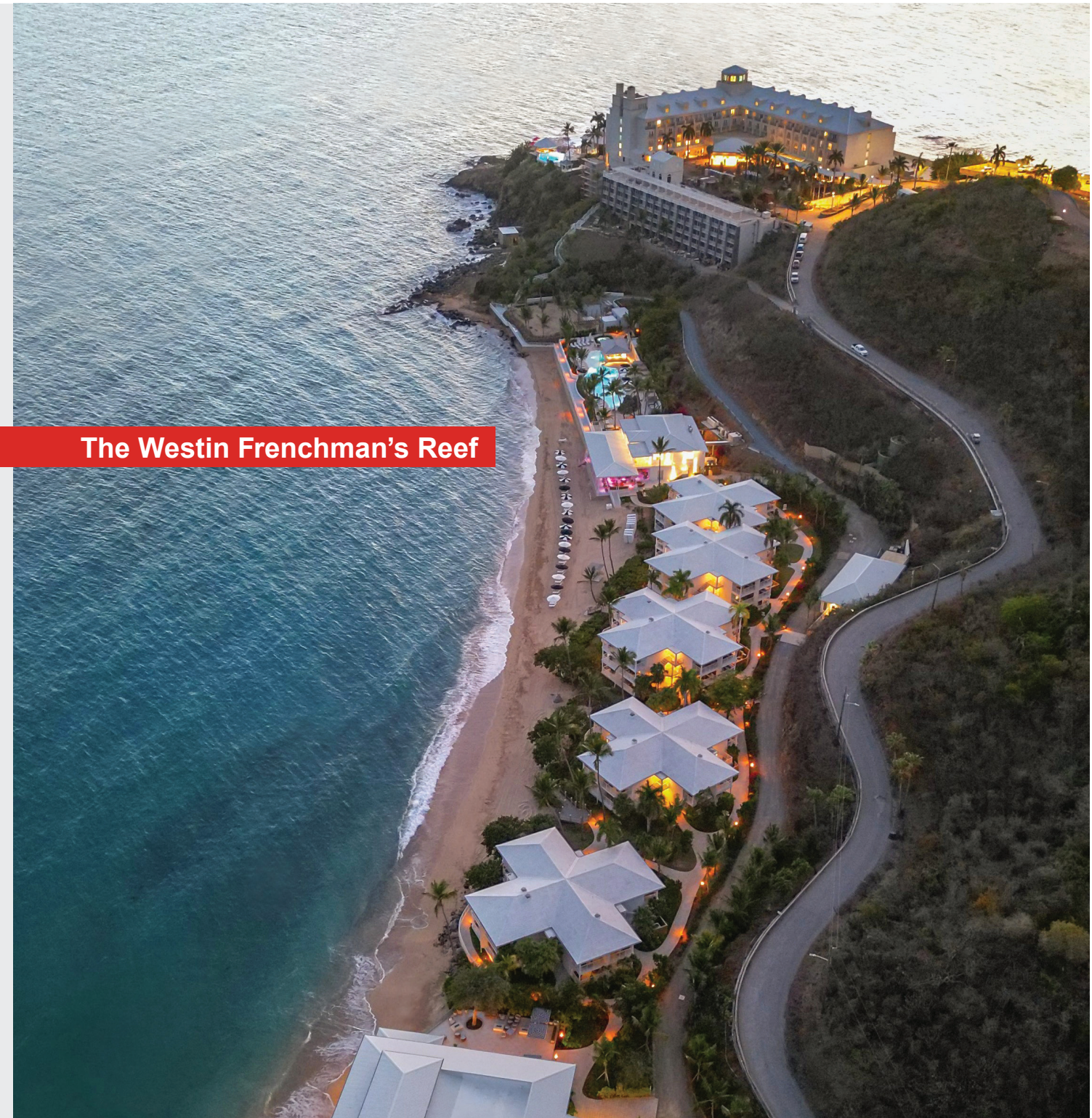
	BENEFICIARY	TYPE OF PETITION	ACTION DATE	ACTION TAKEN	ISLAND
6.	Prosperitas Investment Management, LLLP	Employment	8/27/2024	Approved	St. Thomas
7.	Thriving Charity Advocates, LLC	Employment	9/30/2024	Approved	St. Thomas
8.	Tuthill Corporation	Employment	9/30/2024	Approved	St. Croix

COMPLIANCE FEES COLLECTED

ACCOUNTS	FEES INVOICED/BILLED	COLLECTION
Activation Fees	\$39,500.00	\$30,000.00
Annual Compliance Fees	\$713,500.00	\$578,485.00
Non-Compliance Fees	\$20,782.77	\$20,782.77
Late Reporting Fees	\$30,574.99	\$6,144.56
TOTAL	\$804,357.76	\$635,412.33

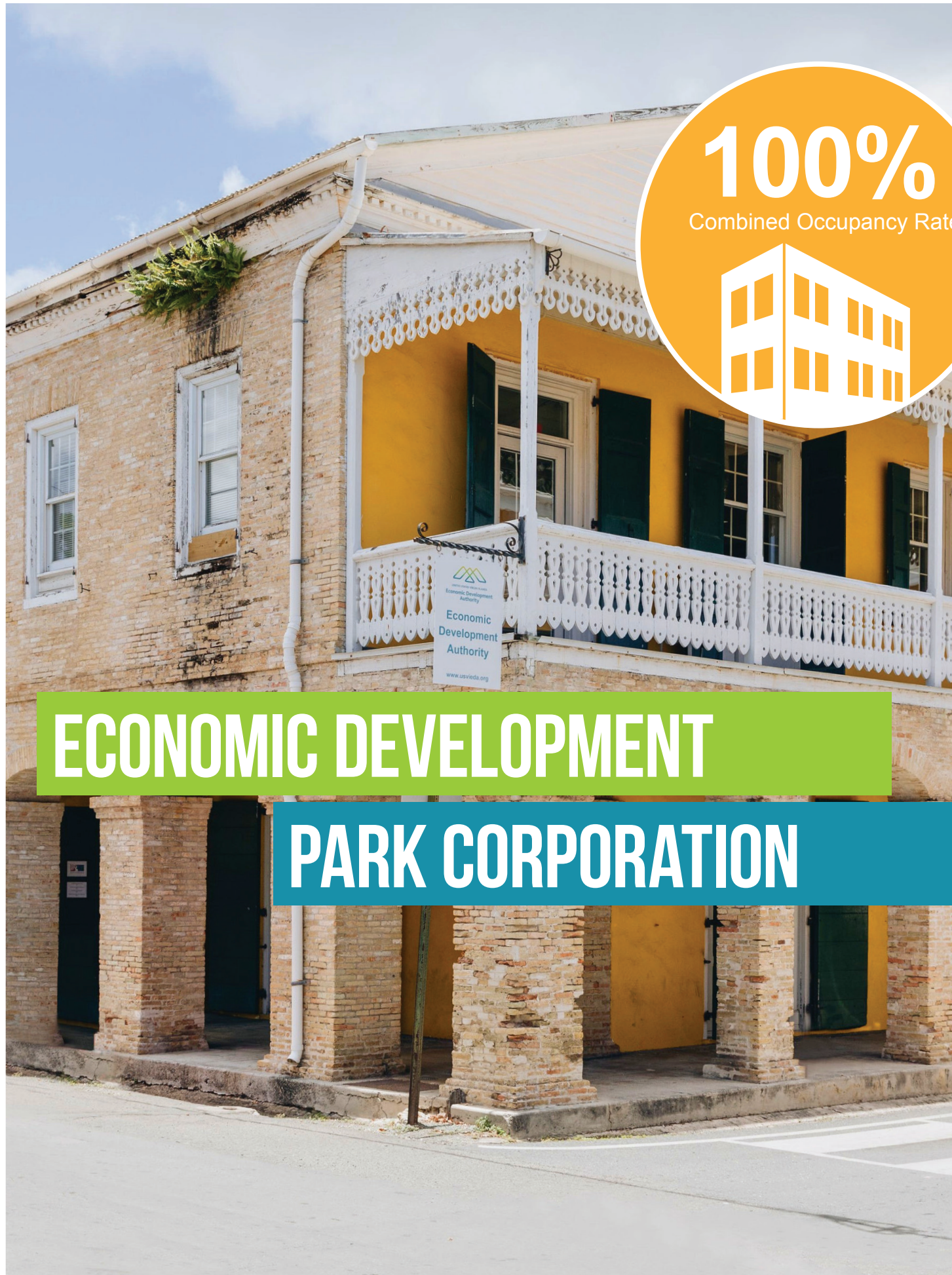


Christiansted Harbor on St. Croix. Photograph by Nicole Canegata



The Westin Frenchman's Reef

In 2023, The Westin Frenchman's Reef reopened, showcasing the significant impact of the Virgin Islands Economic Development Commission (VIEDC) Tax Incentive Program and the Hotel Development Act (HDA) Program. Closed since 2017 due to extensive damage from Hurricanes Irma and Maria, the property—which includes two world-class resorts, the Westin St. Thomas Beach Resort & Spa and the Buoy Haus Beach Resort, and employs 536 team members—was able to resume operations through HDA support, including bonds, access to a portion of the Hotel Occupancy Tax, and the Economic Recovery Fee, alongside VIEDC tax incentives. These initiatives not only restored a key tourism asset but also created jobs and strengthened the USVI's hospitality sector.



ECONOMIC DEVELOPMENT

PARK CORPORATION

100%
Combined Occupancy Rate

MISSION/MANDATE

The Virgin Islands Economic Development Park Corporation (“EDPC”), formerly known as the Industrial Park Development Corporation (“IPDC”), is chartered as a public corporation to acquire and operate industrial parks in the U.S. Virgin Islands and to complement the activities of the Virgin Islands Economic Development Authority (“USVIEDA”).

Presently, two industrial parks fall under the auspices of the EDPC, the William D. Roebuck Industrial Park on St. Croix and the Virgin Islands Industrial Park on St. Thomas. The EDPC is solely funded by rental income generated from the tenants of the industrial parks. Additionally, the EDPC owns the historic Fleming Building located at No. 4 King Street in Frederiksted, which houses the USVIEDA’s offices on St. Croix and one tenant, SunBug LLC dba Gecko Tours. This building was purchased in 2002.

WILLIAM D. ROEBUCK INDUSTRIAL PARK

The WILLIAM D. ROEBUCK INDUSTRIAL PARK, the larger of the two industrial parks, sits on approximately 24 acres of property owned by the Virgin Islands Port Authority between the historic towns of Christiansted and Frederiksted in St. Croix.

Park Statistics

LOCATION	St. Croix
NUMBER OF BUILDINGS	4
TOTAL SQUARE FOOTAGE OF COMMERCIAL SPACE	150,000
OCCUPANCY RATE	100%
NUMBER OF TENANTS	12
TENANT ACTIVITY	<ul style="list-style-type: none"> • Yacht Builder • Brewery • Mortgage Servicing Call Center • Agribusiness Manufacturer • Government Offices (Federal & Local) • Cakery

Updates

Several capital improvement projects have been completed such as access road paving and some landscaping. We look forward to moving ahead with the Federal Emergency Management Agency (FEMA) projects as well as a photovoltaic micro-grid project.

Tenant Listing

TENANT NAME	SQUARE FEET	SUITE
BUILDING #1		
Department of Sports, Parks, & Recreation (DSPR)	4,032	101
EDPC Maintenance Shop	1,872	102
Ocwen Mortgage Servicing, Inc	6,096	103
Tropical Shipping & Construction Co. Ltd. [104, 105 & 106]	10,000	106
Bureau of Corrections (BOC)	6,048	107
Vacant	1,952	108
BUILDING #2		
Leatherback Brewing Company, LLC	20,000	201
EDB Incubator & EDPC Offices	4,250	202
Vacant	5,700	203
Virgin Islands Next Generation Network, Inc.	9,440	204
BUILDING #3		
Farmpod, LLC	10,000	301
In The Mix	9,900	302
GSA/Federal Emergency Management Agency (FEMA)	19,800	303, 304
BUILDING #4		
Gold Coast Yachts, Inc.	37,590	400

VIRGIN ISLANDS INDUSTRIAL PARK

The VIRGIN ISLANDS INDUSTRIAL PARK on St. Thomas, is located on a hillside just outside the bustling town of Charlotte Amalie and in the vicinity of the Cyril E. King Airport.

Park Statistics

LOCATION	St. Thomas
NUMBER OF BAYS	4
TOTAL SQUARE FOOTAGE OF COMMERCIAL SPACE	20,000
OCCUPANCY RATE	100%
NUMBER OF TENANTS	5
TENANT ACTIVITY	<ul style="list-style-type: none"> • T-shirt Printer • Internet Service Provider • Metal Fabricator • Glass Manufacturer • Logistics

Updates

Phase 1 of the Hurricane Repair Project has been completed. Construction plans for Phase 2 are in the final stages of development and have been sent to FEMA and the local permitting offices for approval. We are currently in the process of installing a standby generator that will provide power to all tenants in the event of a WAPA power outage.



Aerial view of the William D. Roebuck Industrial Park on St. Croix, U.S. Virgin Islands. Photograph by Benjamin Garcia

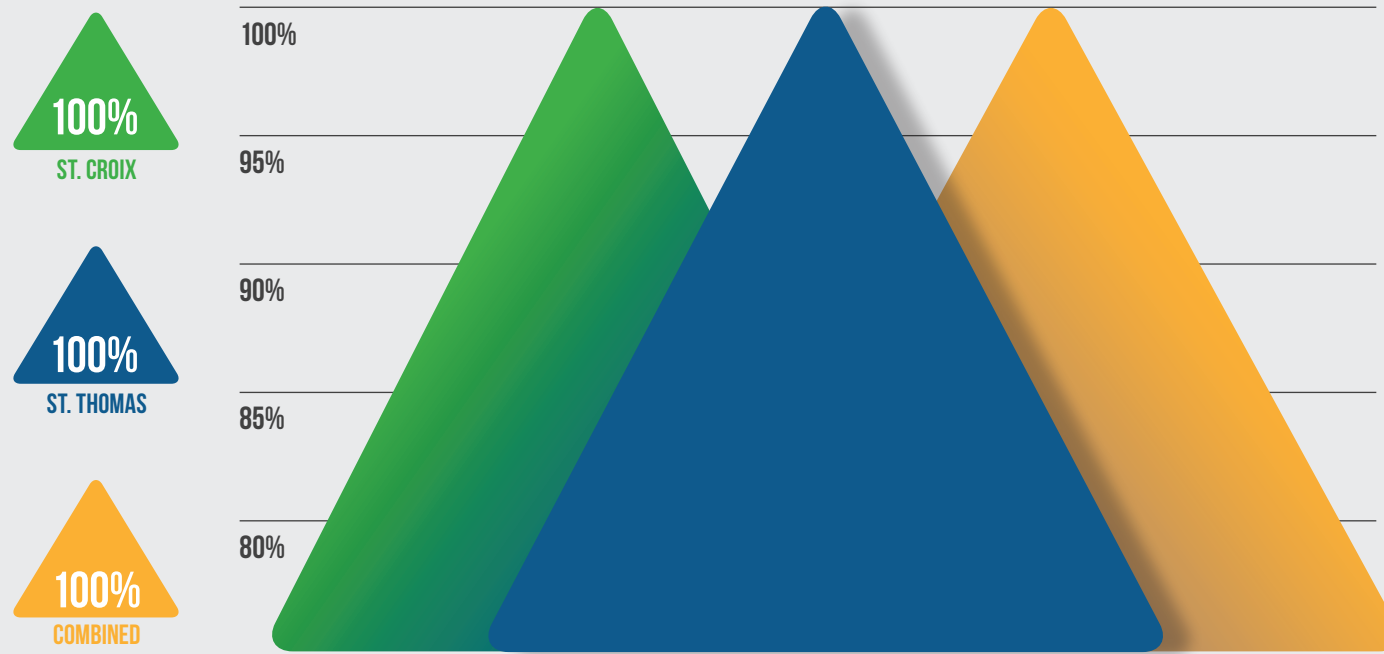


Members of the VIEDA Board of Directors & management listen to a rendering presentation delivered by John P. Woods, AIA, NCARB, of the Jaredian Design Group at the VIEDA office in Nisky Center about the design for the future VIEDA office location at the Virgin Islands Industrial Park on St. Thomas, USVI.

Tenant Listing

TENANT NAME	SQUARE FEET	BAY
Bryan's Welding	5,000	2A
Glass 2000, Inc.	2,500	3
B.D. Specialties, Inc. d/b/a Billy D's Special Tees	2,500	2B
USVIEDA	5,000	4A
Alliance Data Services, LLC	2,081	4B

Park Occupancy Charts



FEMA Hurricane Repair Project Updates

WILLIAM D. ROEBUCK INDUSTRIAL PARK

We continue to meet with team members from FEMA, Office of Disaster Recovery (ODR) and Witt O'Brian to move the project forward. FEMA requires additional construction specification clarification on design elements of the project.

TOTAL COST	FEDERAL COST SHARE	NON-FEDERAL COST SHARE	PROJECT STATUS
\$5,904,315.88	\$5,313,884.29	\$590,431.59	Pending FEMA 406 HMP Completion

PHASE (DESCRIPTION)	PERCENTAGE OF PROJECT COMPLETED	COMMENTS
Phase I	15%	95% Design Plans Completed

VIRGIN ISLANDS INDUSTRIAL PARK

Phase 1 has been completed, and the construction plans for Phase 2 are in the final stages of approval. Once approved, the project will move into the bidding phase and then on to the construction phase. We expect completion by the fourth quarter of 2026 or first quarter of 2027.

TOTAL COST	FEDERAL COST SHARE	NON-FEDERAL COST SHARE	PROJECT STATUS
\$8,175,748.00	\$7,358,173.20	\$817,574.80	Pending FEMA Large Project Review

PHASE (DESCRIPTION)	PERCENTAGE OF PROJECT COMPLETED	COMMENTS
Phase I	100%	We continue to Phase 2 project.

FLEMING BUILDING

TOTAL COST	FEDERAL COST SHARE	NON-FEDERAL COST SHARE	PROJECT STATUS
\$402,933.10	\$362,639.79	\$20,293.31	Obligated. Received one (1) bid response to first RFP. Deemed non-responsive by the selection committee. RFP to be reissued.

PHASE (DESCRIPTION)	PERCENTAGE OF PROJECT COMPLETED	COMMENTS
Phase I	50%	Currently in the Bid Review Phase



↓ BEFORE

ENTERPRISE ZONE

COMMISSION



↑ AFTER



MISSION/MADATE

The mandate of the Enterprise Zone Commission (“EZC”) is to revitalize distressed communities within the U.S. Virgin Islands. Revitalization includes refurbishing buildings, strengthening businesses, and uplifting residents of the Territory’s towns and neighborhoods. There are many programs that have been implemented to accomplish this critical goal. The programs are all developed within the framework of the division’s strategic plan.

EZC also administers the South Shore Trade Zone Program. This program offers tax incentives for qualified businesses located in the designated trade zone on the south shore of St. Croix, which encompasses USVIEDA’s William D. Roebuck Industrial Park, the Henry E. Rohlsen Airport, the Gordon A. Finch Molasses Pier, the Willfred Alick Transshipment Center, and over 300 acres of green space for development.

A Historic Renovation: A Beacon of Collaborative Spirit

The previous photos feature a historic building, 125–168 years old, damaged during the 2017 hurricanes. With funding and support from the Enterprise Zone Commission and contractor MCE, the roof, windows, doors, handrails, and wooden walls were restored for \$29,000. Over 25 years, the EZC has rehabilitated or boarded up 50 buildings within the enterprise zones, supporting community revitalization while preserving the Virgin Islands’ architectural heritage.

Fostering Collaborative Growth and Community Revitalization

In FY 2024, EZC continued to demonstrate its dedication and made significant achievements in revitalizing communities across the Virgin Islands. As the EZC commemorates its 25th anniversary, this fiscal year underscores the strategic progress made over the past year, aligning its efforts with the foundational pillars of People, Systems, Structures, and Community, all while emphasizing its role as a community-collaborative strategic organization.





Panelists at the EZC Beneficiary and Stakeholder Conference in St. Thomas (November 2023), a key initiative for uplifting the community through education and strategic outreach.



Strategic Growth Through Community Partnership

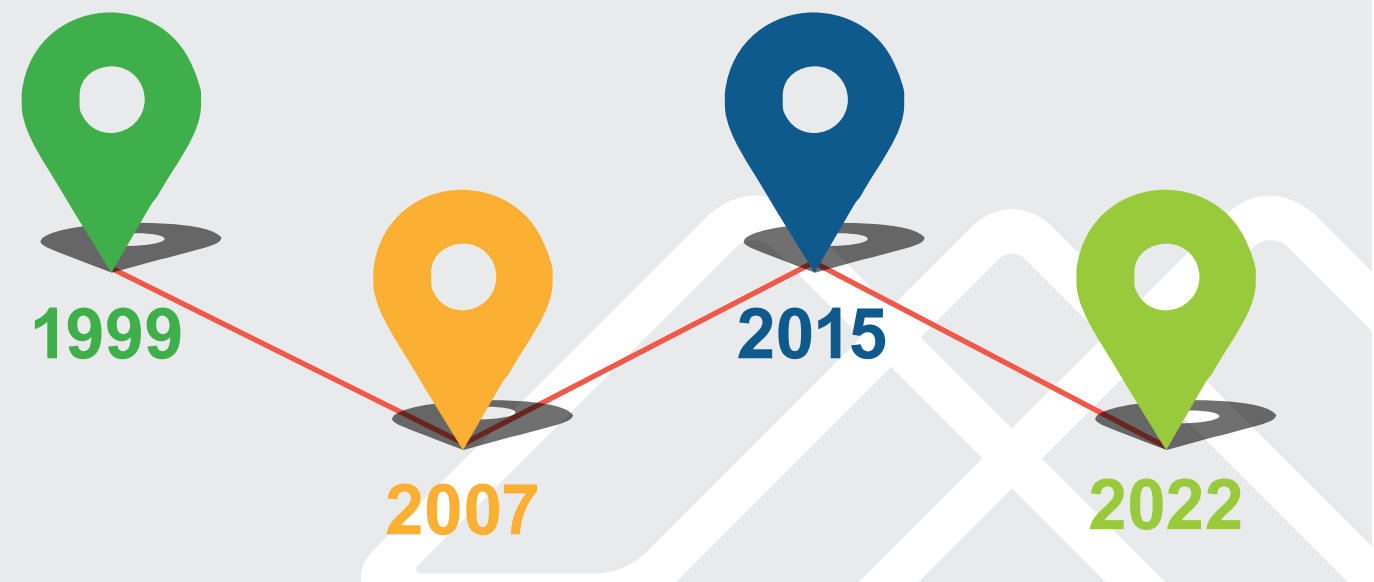
THE EZC TIMELINE: A JOURNEY OF STRATEGIC EVOLUTION AND COMMUNITY PARTNERSHIP

The EZC has been supporting community and economic development since its establishment in 1999 under Act 6294. During its early “establishment years,” the division transitioned from the Department of Planning and Natural Resources to USVIEDA and developed the bylaws, rules, and application processes that led to the approval of its first three beneficiaries.

The “expansion years” that followed brought 23 additional beneficiaries, the creation of a strategic plan, and extensions of tax credits to residents. The EZC also launched newsletters, applied for grants, hosted conferences, and implemented community revitalization initiatives.

From 2015 to 2024, the EZC focused on “collaboration and outreach,” expanding the Savanne-Downstreet, Garden Street-Upstreet, and Frederiksted Enterprise Zones. Community surveys conducted before and after hurricanes informed targeted development efforts. Programs such as EntrepreNow and anchor projects were implemented to support local growth.

Today, the EZC team continues to work with residents, businesses, and stakeholders to strengthen the Territory’s enterprise zones. While funding remains a challenge, the Commission’s steady progress demonstrates a practical, collaborative approach to revitalizing communities and fostering economic growth.





Strategic Plan: Guiding Principles for a Collaborative Future

The EZC's five-year strategic plan, approved last year, focuses on four core areas:

- 1 **PEOPLE**
Uplifting the people of the Virgin Islands through empowerment and support.
- 2 **SYSTEMS**
Creating systems to be more effective, efficient, and responsive to community needs.
- 3 **STRUCTURES**
Revitalizing structures for community development, fostering vibrant and sustainable environments.
- 4 **COMMUNITY**
Pivoting for communities' emerging needs, ensuring adaptability and relevance in its interventions.

This integrated approach allows the EZC to leverage resources, maintain critical infrastructure, and respond effectively to the evolving needs of its stakeholders.



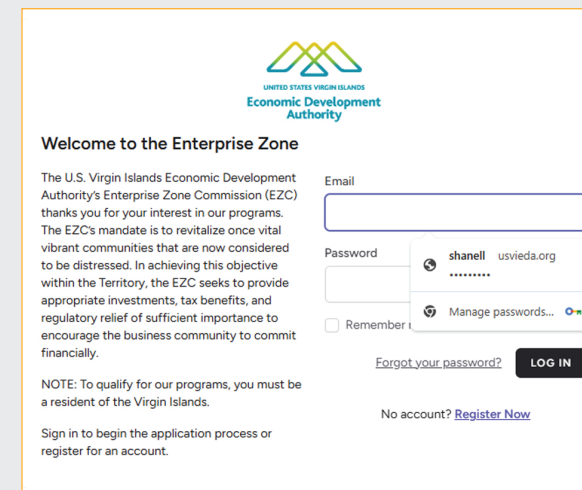
Attendees at the Estate Planning Conference, a key initiative for uplifting the community through education and strategic outreach.

Pillar 1: People – Uplifting Through Strategic Engagement and Empowerment

EZC continues to support the community, USVIEDA, and its staff through programs that promote growth and engagement. Its annual Estate Planning Conference, now a multimedia, multi-district event, reached 750 participants in 2024, up from 50 at its inception, providing guidance on probate and estate planning.

EZC also expanded awareness of the small businesses it supports, achieving a 44% increase in brand recognition through initiatives like the "Made in the USVI Pop-Up Shop" and participation in major trade shows, including the Fancy Food Show in New York.

Collaboratively, the EZC is working with the Economic Development Bank to help clients transition from incubation to acceleration. Succession planning and staff development ensure continuity and ongoing support for its mission of community and economic development.



The new EZC application-compliance portal, a strategic tool designed to streamline processes and enhance operational efficiency.

Pillar 2: Systems – Cultivating Efficiency Through Strategic Innovation

To improve efficiency and effectiveness, EZC has undertaken several initiatives to refine its internal systems. Existing laws are under review, with proposed legislative amendments expected to be presented to the Board soon. This effort involves collaboration across the USVIEDA management team to ensure comprehensive and relevant updates.

A key advancement is the new online application and compliance portal, which streamlines applications, monitors compliance, and generates reports, shifting focus from manual data entry to analysis for timely and informed decision-making.

The EZC also leveraged partnerships, including USVIEDA's agreement with OCO Global, to promote the South Shore Trade Zone. This collaboration led to an investment conference attracting a dozen investors and supporting economic growth in the region.





Alternate view of the EZC-supported restoration of a 100+ year-old building damaged in the 2017 storms (also featured on page 40).

Pillar 3: Structures – Revitalizing Communities Through Strategic Investment

Revitalizing structures remains a key part of the EZC’s mandate, requiring strategic planning and collaboration. Operating funds cannot be used directly for private property repairs, so the EZC focuses on securing grants for construction projects. Last year, it applied for \$11.7 million in construction grants, with several approvals pending, and currently manages over \$2.34 million in grants supporting projects that improve residents’ quality of life.

Notable efforts include repairing a senior citizen’s home where the back area was collapsing, and restoring a home that lost its roof during the 2017 hurricanes, allowing the resident to sleep under a proper roof for the first time since the storms. The EZC also rehabilitated eight buildings through the Historic Recovery Grant and engages a master Architectural and Engineering firm to address structural issues across the zones. To date, over \$703,000 has been allocated or spent on construction projects, reflecting a growing capacity for revitalization.



Attendees at the EZC Beneficiary Conference in St. Croix (November 2023).

Pillar 4: Community – Proactive Engagement for Emerging Needs

EZC proactively addresses community needs through collaborative engagement initiatives. Semi-annual conferences and stakeholder meetings with organizations such as We From Upstreet, the Long Path/Garden Street Association, Savanne United Now, and the Frederiksted Economic Development Association foster collaboration and transparent communication on larger projects.

Beneficiary conferences bring together stakeholders, non-profits, and regulatory agencies—including the Lieutenant Governor’s office, Corporation and Trademarks, Tax Assessor, IRB, and Historic Preservation Commission—providing beneficiaries the opportunity to discuss community-specific issues. A “speed dating” activity allows participants to receive direct guidance on challenges, improving compliance and enhancing the EZC’s ability to serve communities effectively.



By the Numbers: Quantifying Strategic Impact

The EZC’s impact is quantifiable and reflects its strategic reach. Among beneficiaries, 64% are commercial activities, 28% residential rentals, 5% owner-occupied residences, and 3% government-occupied buildings, illustrating a diverse portfolio.

In the past year, the application unit received four applications with a projected direct capital investment of \$1.45 million. If approved and realized, these projects are expected to contribute \$4.39 million in total economic output and \$1.74 million in value added to the Gross Territorial Product (GTP). The new online portal has already increased application activity for the current fiscal year.

“In The Mix” stands as a prime example of a successful product of USVIEDA’s wraparound services, benefiting from leased Industrial Park space, tax incentives for export activity through the South Shore Trade Zone Program, and participation in the Accelerator and State Trade Expansion Programs.

Of 36 active certificates, 12 companies are fully compliant. While full compliance reports are pending due to staff shortages and tax extensions, compliance has improved since the moratorium ended. FY 2024 expenditures of \$1.8 million in construction generated \$5.42 million in economic output and \$2.15 million in value added to GTP, demonstrating the EZC’s tangible economic impact.

TYPES OF BUSINESSES ASSISTED

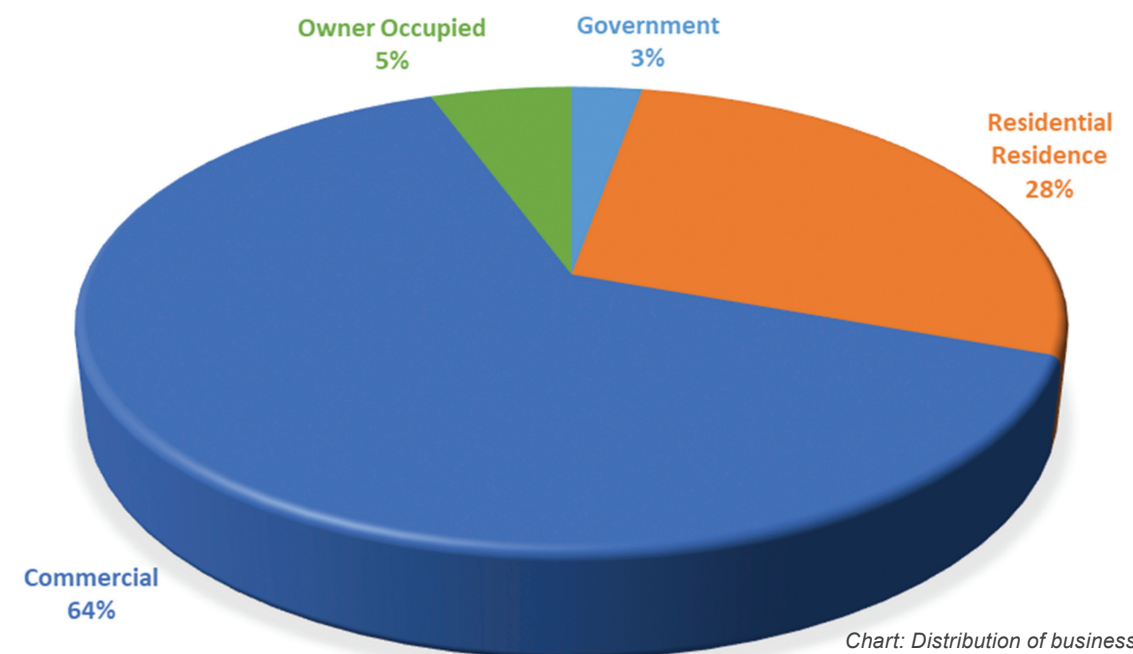


Chart: Distribution of businesses assisted by the EZC, highlighting its strategic focus on diverse commercial and residential revitalization efforts

ECONOMIC DEVELOPMENT

BANK

\$913,814.30

Total Dollar Value of Loans Approved



MISSION/MANDATE

In alignment with its mission and the broader vision of the Virgin Islands Economic Development Authority (VIDEA), the Economic Development Bank (EDB) remains committed to fostering economic growth and expanding opportunities across the Territory. The EDB offers a robust range of services tailored to support entrepreneurs, small businesses, and residents. These services include technical assistance for business development, loan guarantee support through the State Small Business Credit Initiative Program (SSBCI), and secondary gap financing for moderate-income, first-time homebuyers. The EDB also provides administrative support to other government initiatives, such as the Virgin Islands Energy Office's - Solar Plus Financing Pilot Program (SPFPP). Through these strategic efforts, the EDB plays a vigorous role in strengthening the Territory's economic foundation—benefiting both residents and businesses—and contributing to the long-term prosperity of the U.S. Virgin Islands.

LOAN ACTIVITY

Loans Approved

	2024
Total Number of Loans Approved	4
Total Dollar Value of Loans Approved	\$913,814.30

Loans by Industry

INDUSTRY	NUMBER OF LOANS
Speech Therapist	1
Party Supply Store/Rental	1
Water Truck Delivery	1
Mix-use: supermarket/Short-term Rentals (Airbnb)	1

FY 2024 Loan Approvals by District St. Thomas/St. John District

INDUSTRY	LOAN AMOUNT	LOAN PROGRAM	JOBS CREATED	JOBS RETAINED
Party Supply Store/Rental	\$50,000	Micro-Credit	1	
Water Truck Delivery	\$157,314.30	Development Loan Fund	2	

Dr. Judith Edwin, client of the Economic Development Bank, works at her business, *E's Garden Teahouse and Things* located in the enterprise zone of Garden Street on St. Thomas, U.S. Virgin Islands. *Photograph by Nicole Canegata*



Curtis Gilpin, EDB client and owner of G. Mussels Fitness Center on St. Thomas, U.S. Virgin Islands. *Photograph by Nicole Canegata*



Felix London, EDB client and owner of DPMNM clothing line on St. Croix, U.S. Virgin Islands. *Photograph by Nicole Canegata*

STATE SMALL BUSINESS CREDIT INITIATIVE

Originally launched in 2010, the State Small Business Credit Initiative (“SSBCI”) has played an instrumental role in expanding access to capital for traditionally underserved small businesses and entrepreneurs. The U.S. Virgin Islands was awarded \$13.1 million by this initiative, with the U.S. Virgin Islands Economic Development Authority (USVIEDA), through its Economic Development Bank (EDB), tasked with administering the program. The EDB successfully oversaw three tranches of SSBCI funding, providing \$12,614,692 in loan guarantee support to 48 businesses across the Territory. This support contributed to the creation of 230 new jobs and the retention of 499 existing jobs, further bolstering the local economy.

Under the American Rescue Plan Act of 2021 (“ARPA”), the U.S. Department of the Treasury reauthorized and expanded the State Small Business Credit Initiative

(SSBCI) allocating \$10 billion nationally to support small businesses and promote inclusive economic recovery from the COVID-19 pandemic. This funding is aimed at increasing access to capital, especially for underserved communities by empowering states, territories, the District of Columbia, and Tribal governments.

Building on the proven success of EDB under the SSBCI 1.0, the U.S. Virgin Islands was awarded \$57.8 million under SSBCI 2.0. On February 1, 2023, USVIEDA received the first tranche of SSBCI 2.0 funding, totaling \$18,907,301 which will be disbursed into three installments. Under the SSBCI 2.0 program there are four support structures: Loan Participation; Loan Guarantee; Collateral Support; and Bonding Support (Payment, Surety, and Performance Bonds).

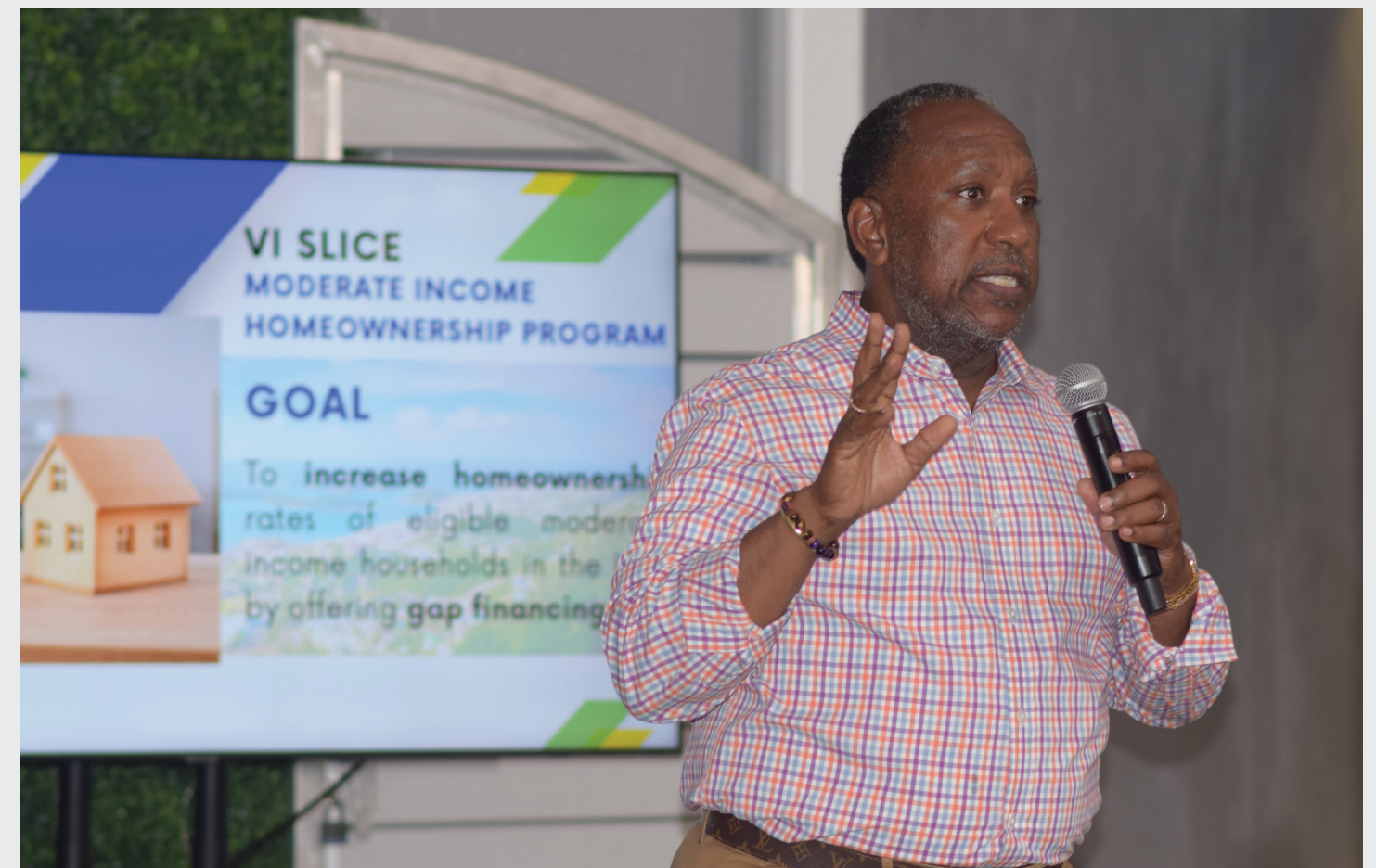
FY 2024 Loan Approvals by District (Cont.) St. Croix

INDUSTRY	LOAN AMOUNT	LOAN PROGRAM	JOBS CREATED	JOBS RETAINED
Speech Therapist	\$206,500	Development Loan Fund	3	8
Mix-use: supermarket/ Short-term Rentals (Airbnb)	\$500,000	Development Loan Fund	15	

Collections

DISTRICT	2024
St. Thomas/St. John	\$183,848.03
St. Croix	\$897,735.67

Total Amount in Collections	\$1,081,583.70
Percentage Increased in Loan Collections *Attributed to a significant payoff in the second and fourth quarters of FY 2024	67%
"Percentage Increase in Loan Delinquencies *Attributed to one borrower"	0.7%
Loan Delinquency Rate	1.7%



VIEDA Assistant Chief Executive Officer Dwayne Benjamin talks with audience about the VI Slice Moderate Income Homeownership Program at the Economic Development Bank's Town Hall Meeting at the Da Event Lounge on St. John on March 27, 2024. *Photograph by Semele A. C. George, Marketing & PR Specialist/VIEDA*

SSBCI 2.0 PROGRAM'S SUCCESS SINCE INCEPTION

Program statistics by district as of FYE September 30, 2024

	FINANCIAL INSTITUTION	BANK LOANS - ST. THOMAS - ST. JOHN DISTRICT	SSBCI - ST. THOMAS	INDUSTRY	JOBS CREATED	JOBS RETAINED	JOBS LOST
1.	FirstBank (STT)	\$244,125.00	\$122,062.50	restaurant	7	0	0
2.	FirstBank (STT)	\$400,000.00	\$200,000.00	marine/fishing supply	7	4	0
3.	FirstBank (STT)	\$13,000,000.00	\$5,000,000.00	hotel	40	0	0
4.	FirstBank (STT)	\$72,750.00	\$36,375.00	car rental agency	1.5	0	0
5.	Merchants Commercial Bank	\$50,000.00	\$40,000.00	restaurant and bar	7	0	0
	Total STT	\$13,766,875.00	\$5,398,437.50		62.5	4	0

	FINANCIAL INSTITUTION	BANK LOANS - ST. CROIX DISTRICT	SSBCI - ST. CROIX	INDUSTRY	JOBS CREATED	JOBS RETAINED	JOBS LOST
1.	FirstBank (STX)	\$1,731,600.00	\$865,800.00	concrete plant	18	0	0
2.	FirstBank (STX)	\$510,000.00	\$293,250.00	restaurant	2	10	0
	Total STX	\$2,241,600.00	\$1,159,050.00		20	10	0
	Total STT, STJ, and STX	\$16,008,475.00	\$6,557,487.50		82.5	14	0

Total allocation = \$57,860,549.00

Tranche 1 Disbursement = \$18,907,301

Percentage utilization of Tranche 1 required to request Tranche 2 = 80% or \$15,125,840.80

Current Percentage utilization of Tranche 1 when compared to 80% or \$15,125,840.80 = 43.35% (\$6,557,487.50/\$15,125,840.80)

Leveraged partnerships for SSBCI 2.0 Program loans, potentially totaling \$16,008,475 in private financing funds, with potentially \$6,557,487.50 in SSBCI guarantees for seven (7) businesses, benefiting a St. Croix-based restaurant and concrete plant, as well as a St. Thomas based hotel, two (2) restaurants, a car rental agency, and a fishing/marine supply and excursions operations, potentially creating 82.5 new employment opportunities and retaining 14 jobs.

VI SLICE MODERATE INCOME HOMEOWNERSHIP PROGRAM

The VI Slice Moderate Income Homeownership Program ("VI Slice") was established to expand homeownership opportunities for moderate-income households in the U.S. Virgin Islands. By increasing access to affordable housing through targeted financial assistance, the program supports the Territory's long-term goals of sustainability, resilience, and economic stability.

VI Slice provides gap financing to support:

- **Home Purchase with Rehabilitation** – assisting buyers with acquiring and improving existing homes.
- **New Home Construction** – supporting the development of new residential properties.
- **Down Payment & Closing Costs Assistance** – reducing upfront financial barriers to homeownership.

The VI Slice Program is administered by the Economic Development Bank (EDB) in close collaboration with the Office of the Governor; the Office of Disaster Recovery (ODR); and local lending institutions. This multi-agency partnership ensures coordinated efforts in delivering housing assistance across the Territory.

VI SLICE TRANSACTIONS – DISBURSED

LENDING INSTITUTION	ISLAND	DATE DISBURSED	BANK SUPPORTED LOAN	VI SLICE AMOUNT DISBURSED
Banco Popular	St. Thomas	5/10/2024	\$404,000.00	\$188,503.65
Banco Popular	St. Thomas	5/10/2024	\$390,000.00	\$181,261.34
Banco Popular	St. Thomas	5/17/2024	\$300,000.00	\$134,490.00
Banco Popular	St. Croix	6/4/2024	\$320,000.00	\$90,338.34
Banco Popular	St. Croix	9/23/2024	\$279,200.00	\$79,959.56
Banco Popular	St. Croix	9/30/2024	\$283,200.00	\$87,752.89
Banco Popular	St. Croix	9/30/2024	\$215,000.00	\$124,192.50
Capital Mortgage Service of Texas	St. Croix	5/22/2023	\$240,000.00	\$43,945.02
Capital Mortgage Service of Texas	St. Thomas	7/20/2023	\$325,000.00	\$98,613.50
Capital Mortgage Service of Texas	St. Croix	7/31/2023	\$237,841.00	\$22,143.19



Board and staff at the VI Slice Town Hall Meeting in St. John, U.S. Virgin Islands (March 2024).

VI SLICE TRANSACTIONS – DISBURSED (Cont.)

LENDING INSTITUTION	ISLAND	DATE DISBURSED	BANK SUPPORTED LOAN	VI SLICE AMOUNT DISBURSED
Capital Mortgage Service of Texas	St. Croix	9/19/2023	\$296,000.00	\$92,126.85
Capital Mortgage Service of Texas	St. Croix	10/6/2023	\$257,600.00	\$74,770.84
Capital Mortgage Service of Texas	St. Croix	11/29/2023	\$316,000.00	\$70,839.84
Capital Mortgage Service of Texas	St. Croix	2/28/2024	\$288,000.00	\$77,875.92
Capital Mortgage Service of Texas	St. Croix	6/12/2024	\$388,000.00	\$84,767.48
Capital Mortgage Service of Texas	St. Croix	7/19/2024	\$304,000.00	\$89,215.05
Capital Mortgage Service of Texas	St. Croix	9/13/2024	\$256,000.00	\$77,405.64
First Bank	St. Thomas	11/3/2023	\$299,000.00	\$118,821.22
First Bank	St. Croix	11/30/2023	\$135,000.00	\$89,379.78
Merchants Commercial Bank	St. Croix	5/2/2024	\$307,000.00	\$194,920.22
Oriental Bank	St. Croix	3/26/2024	\$249,600.00	\$71,703.19
Oriental Bank	St. Croix	3/27/2024	\$264,000.00	\$52,655.03
Oriental Bank	St. Croix	4/10/2024	\$403,900.00	\$70,854.38
Oriental Bank	St. Croix	8/28/2024	\$268,000.00	\$73,987.31
Oriental Bank	St. Croix	9/13/2024	\$230,400.00	\$66,294.17
Oriental Bank	St. Croix	9/13/2024	\$288,000.00	\$90,001.44
Oriental Bank	St. Croix	9/19/2024	\$140,000.00	\$42,012.61
U.S. Department of Agriculture	St. Croix	10/31/2023	\$225,200.00	\$93,497.49
U.S. Department of Agriculture	St. Croix	4/26/2024	\$223,271.00	\$14,008.67
U.S. Department of Agriculture	St. Croix	9/19/2024	\$294,608.00	\$15,087.66

VI SLICE TRANSACTIONS – IN THE PIPELINE

LENDING INSTITUTION	ISLAND	PROPOSED CLOSING	BANK SUPPORTED LOAN	VI SLICE REQUEST
Banco Popular	St. Croix	12/27/2024	\$380,700.00	\$188,236.17
Banco Popular	St. Thomas	1/15/2025	\$165,000.00	\$112,753.73
Banco Popular	St. Thomas	10/4/2024	\$312,000.00	\$84,724.62
Merchants Commercial Bank	St. Thomas	12/18/2024	\$669,000.00	\$200,000.00
Merchants Commercial Bank	St. Thomas	12/16/2024	\$580,000.00	\$200,000.00

PROGRAM STATISTICS

APPLICATIONS RECEIVED	45
APPLICATIONS APPROVED	35
APPLICATIONS DECLINED BY PRIMARY LENDER	2
APPLICATIONS DECLINED BY VIEDA/EDB	2
PENDING APPLICATIONS	1
DRAFT FROM PRIMARY LENDER	2
WITHDRAWN BY PRIMARY LENDER	3
NUMBER OF TRANSACTIONS DISBURSED ON ST. CROIX	24
NUMBER OF TRANSACTIONS DISBURSED ON ST. JOHN	0
NUMBER OF TRANSACTIONS DISBURSED ON ST. THOMAS	6
TOTAL DOLLAR AMOUNT DISBURSED	\$2,611,424.78
TOTAL DOLLAR AMOUNT IN THE PIPELINE	\$785,714.52



VI Wealth Building Conference in St. Thomas where the USVIEDA team promoted EZC and EDB programs and services.

MARKETING AND PUBLIC RELATIONS

\$540.6

Million in Total Investment
Potential of Hot Projects



MISSION/MANDATE

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. In many instances, the Marketing Department is the first point of contact for the Authority's potential clients. The Department utilizes 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.

External Marketing Activities

GLOBAL INVESTMENT STRATEGY & REBRANDING

USVIEDA engaged the services of OCO Global, Ltd. ("OCO"), an international marketing and trade firm, to assist with devising strategies for foreign direct investment ("FDI") and the South Shore Trade Zone ("SSTZ"). OCO assisted with fully rebranding USVIEDA and developed a new place brand for the Territory to promote the USVI as an ideal business destination and increase the Authority's reach toward potential investors. The contract also included an assessment of USVIEDA's lead generation process.

STRATEGY

A new Global Investment Strategy was developed to guide future economic growth and investment attraction for the Territory. The strategy was shaped by stakeholder feedback, global industry data, competitor benchmarks, and market trends, with a focus on refining sector and market priorities. Key updates included redefining Vision 2040 target industries, separating Professional

Services and Technology, while integrating Research and Development across all sectors. Technology, and Coastal & Ocean Resources emerged as the highest priority sectors, given the global flow of technology investments and the expanding opportunities in the blue economy. The U.S. remains the strongest investment source, particularly in states like California, New York, Pennsylvania, and Massachusetts, while Canada, the U.K., Germany, and South Korea were identified as promising secondary markets.

To complement this work, USVIEDA also received a Marketing Strategy that outlined recommendations to strengthen the Territory's visibility as an investment destination. These include consolidating VIEDA's websites to reduce redundancy, aligning messaging with priority industries, leveraging LinkedIn, X, Instagram, and Facebook for investment promotion, and investing in targeted digital campaigns and sector-specific events. Together, these strategies provide a clear roadmap to attract investment, create jobs, and advance the Territory's long-term economic vision under Vision 2040.



Joe Phillips, OCO Global LLC Consulting Director, delivers presentation to the VIEDA team on the Global Marketing Strategy for the VIEDA on St. Thomas, U.S. Virgin Islands. (October 2023). *Photograph by Semele A. C. George*



(Left to right) Dwayne Benjamin, VIEDA Assistant CEO; Judith O'Doherty, Eutopia Strategy/OCO Global LLC; Joe Phillips, OCO Global LLC Consulting Director; Nadine Marchena Kean, Director of the Enterprise Zone Commission, VIEDA; Celina D. Morris, Director of Marketing, VIEDA; Wayne L. Biggs, Jr., Chief Executive Officer, VIEDA, at the VIEDA office in Nisky Center on St. Thomas, U.S. Virgin Islands

BRANDING

Following an internal review and a series of stakeholder consultations, USVIEDA officially adopted a new organizational brand and a corresponding place brand to promote the U.S. Virgin Islands as an investment destination. This milestone was approved during the January 25, 2024, Governing Board Meeting and represents the Authority's first initiative into developing a place brand for the Territory. The updated branding was fully integrated

across the agency, including websites, social media platforms, signage, stationery, promotional materials, communications, and employee work attire. A major component of brand implementation in FY 2024, continuing into the following fiscal year, involved photography and video production to promote the Territory as an investment destination, incorporating the new branding.

FORMER BRAND



NEW BRAND



INVESTMENT LEAD GENERATION

Investment lead generation is a top priority for attracting corporate investment into the USVI through participation in USVIEDA's tax incentive programs. It encompasses a series of activities which include research, identifying companies, qualifying companies, and contacting and building relationships with companies that have the potential to expand or relocate to the U.S. Virgin Islands. To supplement the Marketing Department's efforts, at times lead generation contractors may be recruited to provide qualified leads.

USVIEDA uses the Client Relationship Management (CRM) program HubSpot to engage with leads. Currently, the CRM has over 9,500 contacts. USVIEDA's Marketing team continues to engage with these contacts through email, phone or walk-in inquiries, conferences, seminars, and other events. The following table lists the Hot Projects, or active qualified leads that have demonstrated strong interest in investing.

Table: USVIEDA Hot Projects in the Lead Generation Program

	LEVEL OF INVESTMENT	TARGET INDUSTRY	INITIAL CONTACT TYPE <small>(e.g., conference, workshop, seminar, phone, website, walk-in inquiry, referral, etc.)</small>	TAX INCENTIVE PROGRAM OF INTEREST
1.	\$500,000,000	Recreation & Transportation	Referral	EDC
2.	\$30,000,000	Hotel	Conference	SSTZ or HDA
3.	\$5,000,000	Natural Pharmaceuticals	General Inquiry	SSTZ & EDPC
4.	\$2,000,000	Manufacturing – Biotech	Consultant/Conference	SSTZ
5.	\$2,000,000	Manufacturing – Beverages	General Inquiry	EDC
6.	\$250,000	Film Production	General Inquiry	STARS
7.	\$250,000	Film Production	General Inquiry	STARS
8.	\$200,000	Manufacturing – Food	General Inquiry	SSTZ & EDPC
9.	\$200,000	Research & Technology	Lead Generator	SSTZ
10.	\$100,000	Manufacturing & Distribution – Sea Food	General Inquiry	SSTZ & EDPC
11.	\$100,000	Telecommunications	General Inquiry	SSTZ or EDC
12.	\$100,000	DSB – Professional Training Services	General Inquiry	EDC
13.	\$100,000	DSB – Ai Technology	Lead Generator	SSTZ or EDC
14.	\$100,000	DSB – Investment Management Services	Lead Generator	EDC
15.	\$100,000	DSB – Financial Advisory Services	General Inquiry	EDC
16.	\$100,000	Wholesale Distributor-Supplier	General Inquiry	EDC

SSTZ: South Shore Trade Zone
HDA: Hotel Development Act
TIF: Tax Increment Financing

EDC: Economic Development Commission
STARS: Sustainable Tourism through Arts-Based Revenue Streams

Table: USVIEDA Hot Projects in the Lead Generation Program

TOTAL INVESTMENT POTENTIAL OF HOT PROJECTS	\$540,600,000
NUMBER OF SITE VISITS HOSTED IN FISCAL YEAR 2024	10
NUMBER OF MEETINGS (VIRTUAL & IN-PERSON) IN FISCAL YEAR 2024	392
NUMBER OF VIEDC PRE-APPLICATION MEETINGS IN FISCAL YEAR 2024	8

Marketing Missions and Conferences

FLORIDA INTERNATIONAL TRADE AND CULTURAL EXPO

Location: Fort Lauderdale, FL
Date(s): October 4-5, 2023

USVIEDA participated for the first time in the Florida International Trade and Cultural Expo (FITCE), hosted by Broward County. The Authority promoted tax incentives, particularly those offered through the South Shore Trade Zone, through an exhibit table, a Speed Matchmaking



Wayne Biggs, Jr., CEO, and Nadine Marchena Kean, Managing Director, EZC, sit at the USVIEDA exhibit table at FITCE in Florida. (October 2023)

Session with country representatives, and CEO Wayne Biggs Jr.'s participation as a panelist on the "Doing Business with the Caribbean" forum. As a coffee and tea sponsor, USVIEDA also gained additional visibility through event signage, promotional displays, program and website recognition, and live acknowledgments during networking breaks.

Focus: South Shore Trade Zone, trade, and investment.

Vision 2040 Targeted Industries: Coastal/Ocean Resources, Light Manufacturing, Technology, and Professional Services



CEO Biggs (far right) participates on the panel entitled *Doing Business in the Caribbean*. (October 2023)



chicos 2023

HVS Caribbean Hotel Investment Conference and Operations Summit



SEDI CASE USVI WINTER ECONOMIC SUMMIT

Location: St. Croix, USVI
Date(s): December 7, 2023

Potential investors and representatives from the New York Chamber of Commerce were invited to this event by the St. Croix Economic Development Initiative (SEDI) to learn about the unique assets that the USVI, particularly St. Croix, has to offer as an investment destination. USVIEDA's CEO Wayne L. Biggs, Jr. participated on a panel alongside Senate President Novelle Francis Jr., David Johnson of Cane Bay VI, a VIEDC beneficiary, President and CEO of

the Greater New York Chamber of Commerce Mark Jaffe, and others. Panelists discussed the opportunities for trade and industry that the trade zone could bring to St. Croix, the tax incentive programs offered through USVIEDA, and leveraging a partnership between the USVI and the Greater NY Chamber of Commerce.

Focus: VIEDC Tax Incentive Program, South Shore Trade Zone, trade, and investment

Vision 2040 Targeted Industries: Coastal/Ocean Resources, Light Manufacturing, Technology, and Professional Services

CARIBBEAN HOTEL INVESTMENT CONFERENCE & OPERATIONS SUMMIT (CHICOS)

Location: St. Thomas, USVI
Date(s): November 12-14, 2023

The Virgin Islands Department of Tourism (DOT) hosted the Caribbean Hotel Investment Conference & Operations Summit (CHICOS) in the Territory for the first time. Recognized as the region's premier hospitality conference, CHICOS attracted more than 300 regional and international investors, operators, and decision-makers for networking and discussions on the state of the Caribbean hospitality industry. USVIEDA partnered with DOT to co-host a booth, connect with potential leads, and highlight investment opportunities. CEO Wayne Biggs Jr. also joined DOT

Commissioner Joseph Boschulte and other local experts on a panel promoting the U.S. Virgin Islands as a prime destination for hospitality investment.

Focus: VIEDC Tax Incentive Program, HDA, South Shore Trade Zone, SSBCI, Hospitality

Vision 2040 Targeted Industries: Tourism

Scan the QR code to view the CHICOS 2023 recap video.



USVIEDA CEO Wayne L. Biggs, Jr. and Managing Director Margarita A. Benjamin share information re: USVIEDA programs and services to CASE Winter Economic Summit attendees at Carambola Beach Resort.



USVIEDA CEO Wayne L. Biggs, Jr., (center) speaks on a panel about USVI investment potential at the SEDI CASE Winter Economic Summit.

URBAN LAND INSTITUTE (ULI) CARIBBEAN ECONOMIC DEVELOPMENT WEBINAR

Location: Online
Date(s): April 18, 2024

CEO Biggs participated as a panelist in a regional webinar that examined both the challenges and opportunities facing Caribbean economies and highlighted strategies for sustainable growth. The event convened leading economists, policymakers, and industry experts to exchange insights, share experiences, and present innovative solutions.

Discussions centered on harnessing cultural heritage, advancing sustainable development and tourism, promoting digital innovation, and strengthening regional collaboration. By fostering knowledge-sharing, networking, and inclusive partnerships, the webinar aimed to support economic transformation and build a more prosperous future for the Caribbean.

Focus: VIEDC Tax Incentive Program, South Shore Trade Zone, trade, and investment

CARIBBEAN HOTEL & RESORT INVESTMENT SUMMIT (CHRIS)

Location: Miami, FL
Date(s): April 22-23, 2024

The Caribbean Hotel & Resort Investment Summit (CHRIS), the region's premier hotel investment conference, attracted approximately 400 delegates from 30 countries in 2024, including a high concentration of senior decision-makers—about 33% holding titles such as Chairman, CEO, President, or Owner. Notably, 25% of participating companies represented capital markets (debt and equity) or development firms, underscoring the event's role as a hub for serious investors. USVIEDA, in

partnership with the Department of Tourism, showcased the Territory's competitive advantages and tax incentive programs, including the Hotel Development Program. CEO Wayne Biggs Jr. and Commissioner Joseph Boschulte delivered a joint presentation, "Investment Opportunities in the U.S. Virgin Islands," positioning the Territory as a prime destination for hotel and resort investment.

Focus: Hotel Development Program, VIEDC Tax Incentive Program, South Shore Trade Zone

Vision 2040 Targeted Industries: Hotel/Hospitality and VI-Style Tourism



CEO Wayne L. Biggs, Jr. presents to potential investors about Hotel Development Program incentives during CHRIS 2024 in Miami, FL. Photo courtesy of the VI Department of Tourism.

TECH BEACH RETREAT (TBR)

Location: St. Thomas, USVI
Date(s): June 20-21, 2024

The Research & Technology Park ("RT Park") hosted the first TBR in the Territory at the Westin Beach Resort on St. Thomas, attracting more than 200 global innovators, entrepreneurs, investors, and technology leaders. Recognized as one of the leading platforms for technology and innovation in the Caribbean, TBR fosters collaboration between regional talent and

global industry leaders through panels, workshops, and networking opportunities. USVIEDA sponsored this event, supporting the Territory's growing technology ecosystem and positioning the USVI as an emerging hub for innovation, investment, and digital transformation.

Focus: South Shore Trade Zone, EZC tax incentive programs, VIEDC Tax Incentive Program

Vision 2040 Targeted Industries: Technology and Light Manufacturing

SELECTUSA INVESTMENT SUMMIT

Location: National Harbor, MD
Date(s): June 23-26, 2024

USVIEDA was a gold sponsor of the SelectUSA Investment Summit, hosted by the U.S. Department of Commerce. It is the highest-profile event in the U.S. dedicated to promoting foreign direct investment ("FDI"). The 2024 event had over 5,000 attendees, including over 2,500 foreign investors from 96 international markets and representation from over 56 U.S. states and territories. USVIEDA partnered with the RT Park to represent the

Territory at the exhibitor booth, which had considerable interest from potential international investors from African and Asian markets. USVIEDA representatives participated in approximately 15 one-on-one meetings with potential investors and networked with several potential leads in the key industries identified by Vision 2040.

Focus: South Shore Trade Zone, VIEDC Tax Incentive Program

Vision 2040 Targeted Industries: Technology, Light Manufacturing, and Professional Services



USVIEDA team members representing the Territory at the Authority's exhibitor booth during the SelectUSA Investment Summit. Back row, left to right: Wayne L. Biggs, Jr. (Chief Executive Officer), Margarita Benjamin (Managing Director, Economic Development), Wayne Scott, Jr. (Enterprise Zone Specialist); Second row, left to right: Kyle C. Thomas (Program Manager, Marketing & 2040 Vision), Nadine Marchena Kean (Managing Director, Enterprise Zone Commission), Cusa Holloway Christian (Incubator Program Manager); Front left: Celina D. Morris (Director, Marketing). (Submitted Photograph)

28TH ANNUAL INTERNATIONAL AFRICAN AMERICAN HOTEL OWNERSHIP AND INVESTMENT SUMMIT

Location: Miami, FL

Date(s): July 24-26, 2024

Hosted by the National Association of Black Hotel Owners, Operators & Developers (NABHOOD), this event educates attendees about becoming a hotel owner or investor, shares minority investment trends, and explores supplier opportunities. It offers a wealth of networking opportunities, where participants can discuss issues of diversity affecting the industry and learn how

to promote to minorities. Attendees include African American hoteliers, entrepreneurs, national leaders and hospitality representatives, development representatives, and financial experts. USVIEDA was a sponsor of this event and CEO Wayne L. Biggs, Jr. participated on a panel about hotel investment opportunities in the U.S. Virgin Islands.

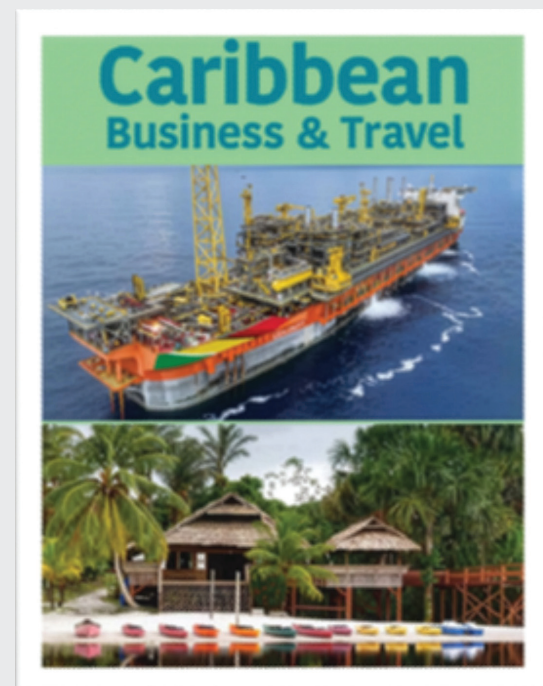
Focus: Hotel Development Program, VIEDC Tax Incentive Program, South Shore Trade Zone

Vision 2040 Targeted Industries: Hotel/Hospitality and VI-Style Tourism

Regional & National Advertising and Promotion

CARIBBEAN BUSINESS & TRAVEL

A special edition of Caribbean Business & Travel was published to inform and educate business organizations and executives, travel agents, and Diaspora leaders in North America about investment opportunities in the Caribbean, with targeted distribution in Florida, New York, and Toronto. This edition highlighted the U.S. Virgin Islands in connection with the CHICOS conference, with USVIEDA's articles and advertisements strategically placed alongside the CHICOS promotion.



Four-page spread featuring the U.S. Virgin Islands in the 2023 edition of Caribbean Business & Travel. USVIEDA CEO Wayne L. Biggs, Jr. and VI Department of Tourism Commissioner Joseph Boschulte are featured in both articles.

UPWARD CURVE

USVIEDA promoted the Territory to high-net-worth travelers by publishing a full-page advertisement in the October-December issue of a quarterly print and digital magazine tailored to independent global air travelers using corporate and private jet charters. The publication, which reaches an estimated 500,000 business leaders, is distributed in VIP lounges at 21 major U.S. airports—including JFK, LaGuardia, Chicago, Atlanta, Miami, Las Vegas, and Los Angeles—placed on 43 private jet airlines and mailed directly to private jet users across more than 30 states.

Full-page ad placed by USVIEDA in the October-December edition of Upward Curve Magazine.

BUSINESS TRAVELER

From April through June 2024, USVIEDA executed a targeted three-month promotional campaign in Business Traveler Magazine, using a combination of print and digital placements, including circulation at the Kentucky Derby. Business Traveler is a publication aimed at frequent corporate travelers, covering airlines, hotels, destinations, technology, and executive lifestyle, and is distributed through lounges, clubs, hotels, and corporate headquarters across the U.S.

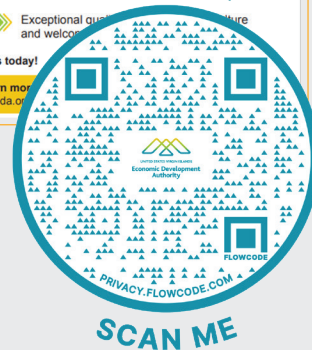
USA TODAY SPECIAL REPORT: BUILDING A DIVERSIFIED, SUSTAINABLE, AND RESILIENT CARIBBEAN PARADISE

USVIEDA was featured in USA Today's special report "Building a Diversified, Sustainable, and Resilient Caribbean Paradise," where CEO Wayne Biggs Jr. highlighted the Territory's economic rebound, Vision 2040 strategy, robust incentives, and the South Shore Trade Zone. USA Today remains one of the largest U.S. publications, with approximately 132,640 print subscribers and two million digital subscribers, and wide international distribution, providing significant exposure for the U.S. Virgin Islands as an investment destination.

The screenshot shows a USA Today special report titled "USVI Economic Development Authority". It features a photo of Wayne Biggs Jr., CEO of USVIEDA, and a large graphic with the text "Unlock Your Business Potential in the United States Virgin Islands!". The report highlights various economic incentives and infrastructure projects. A QR code is visible in the bottom right corner of the report page.

USVIEDA feature and investment ad showcased in USA Today's special report on the U.S. Virgin Islands.

Scan the QR code to view the full report.



INDUSTRY TODAY EDITORIAL

USVIEDA was featured in Industry Today's September 2024 digital edition in an article titled "Growing the USVI Economy Through Manufacturing & Retail." The piece highlighted the Authority's efforts to diversify the economy through Vision 2040, promote manufacturing, and retail development, and leverage federal programs such as the SBA's State Trade Expansion Program (STEP). The feature reinforced USVIEDA's role in supporting small businesses, creating jobs, and advancing long-term economic growth in the U.S. Virgin Islands. Industry Today is a well-regarded, multi-platform digital media outlet aimed at manufacturing and industrial leaders, particularly C-level executives and decision-makers.

Scan the QR code to read the feature.

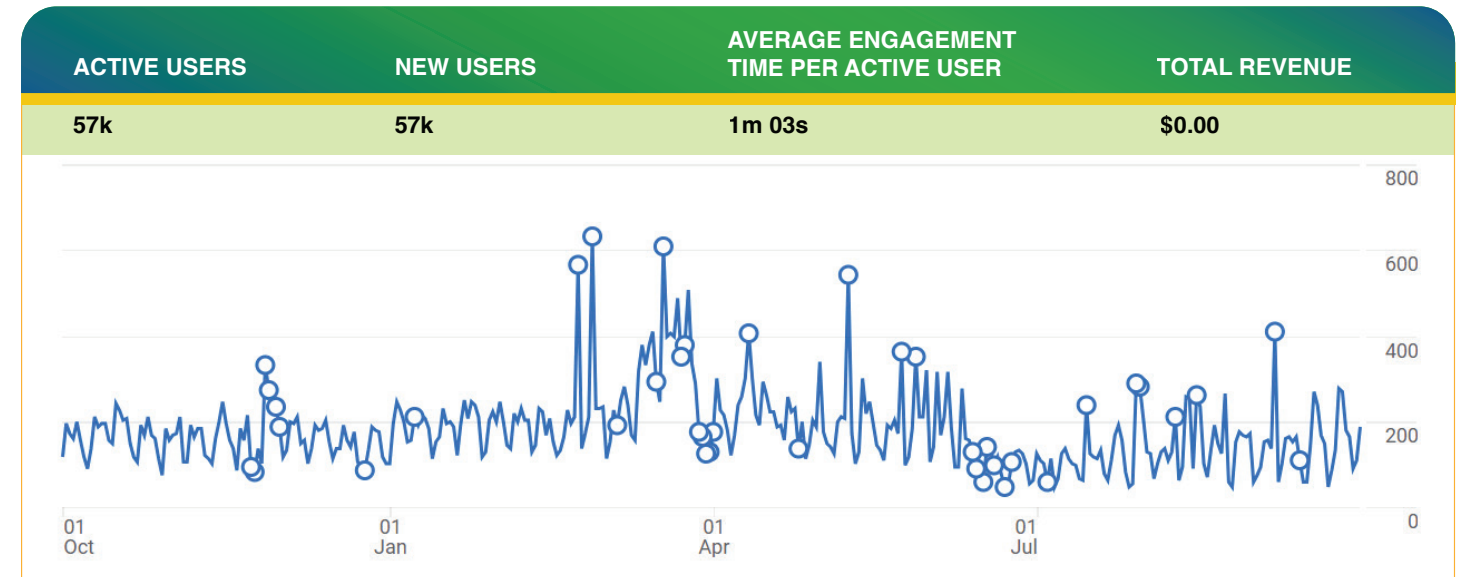


Website Activity and Statistics

In FY 2024, the launch of USVIEDA's new brand included the consolidation of several previously separate websites into the Authority's primary site, www.usvieda.org. The Invest U.S. Virgin Islands, Vision 2040, and South Shore Trade Zone sites were all integrated to provide a unified digital presence and easier access to information. The VI Slice Program, however, remained on its own dedicated site, www.vislice.com, given its short-term focus and distinct purpose outside the scope of USVIEDA's core business support programs.

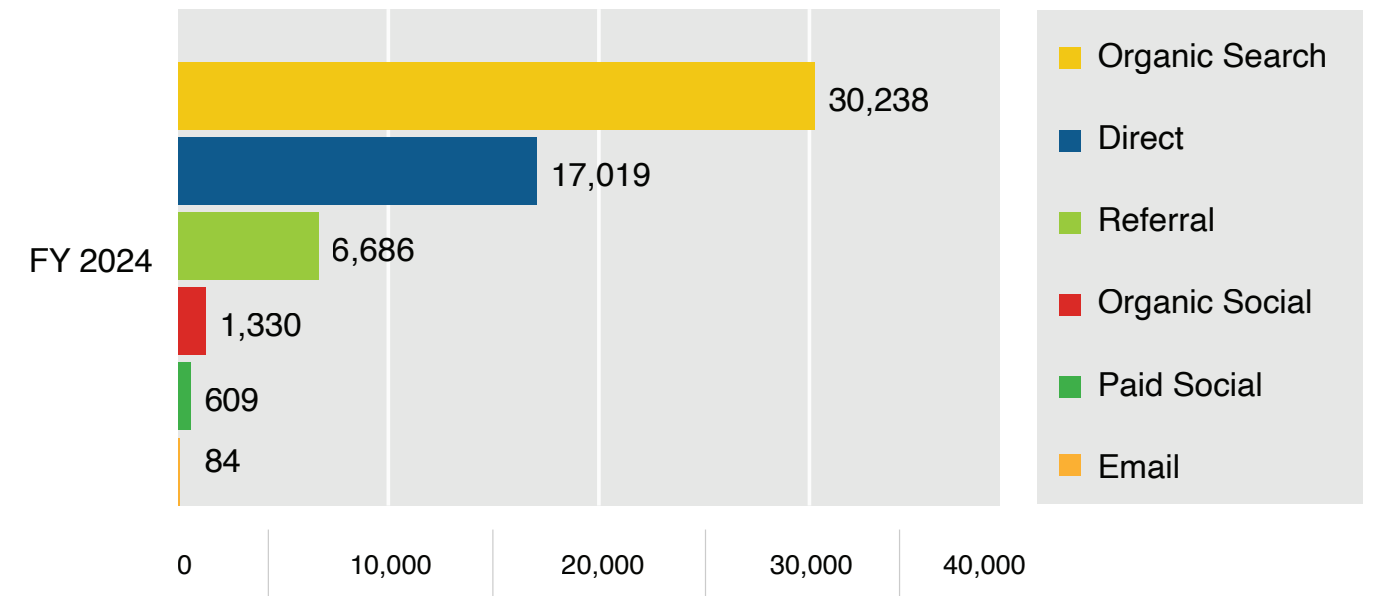
WWW.USVIEDA.ORG

USER SNAPSHOT

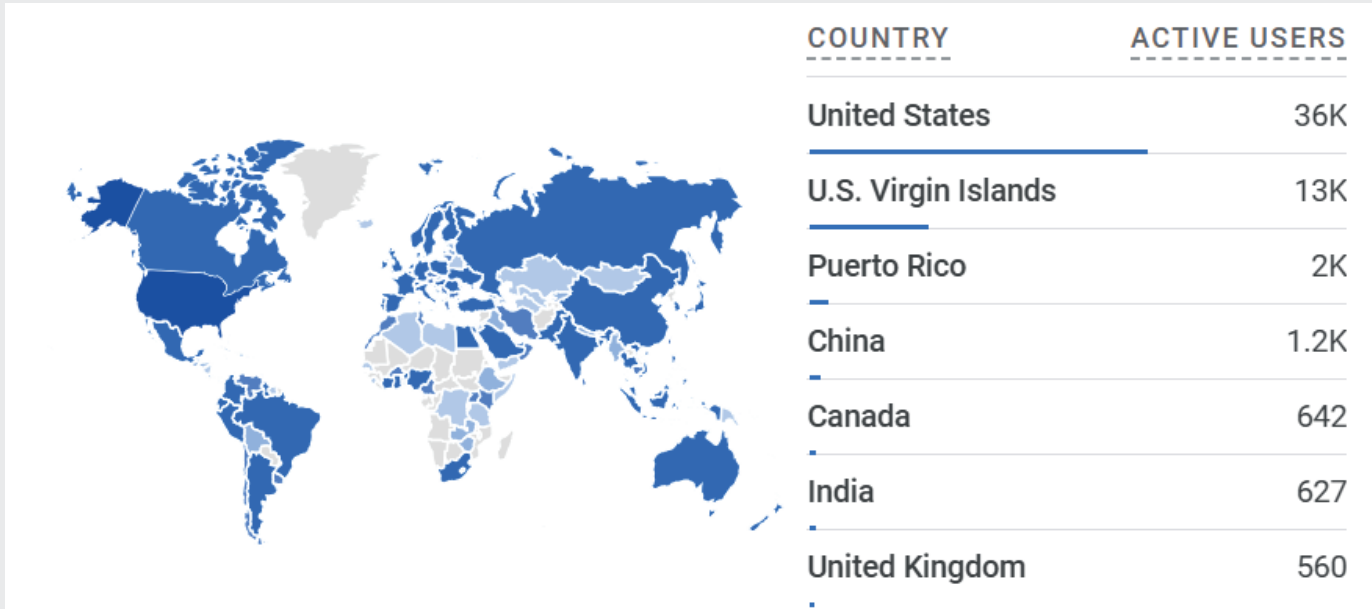


NEW USERS

The following chart reflects the number of users who interacted with the site for the first time.



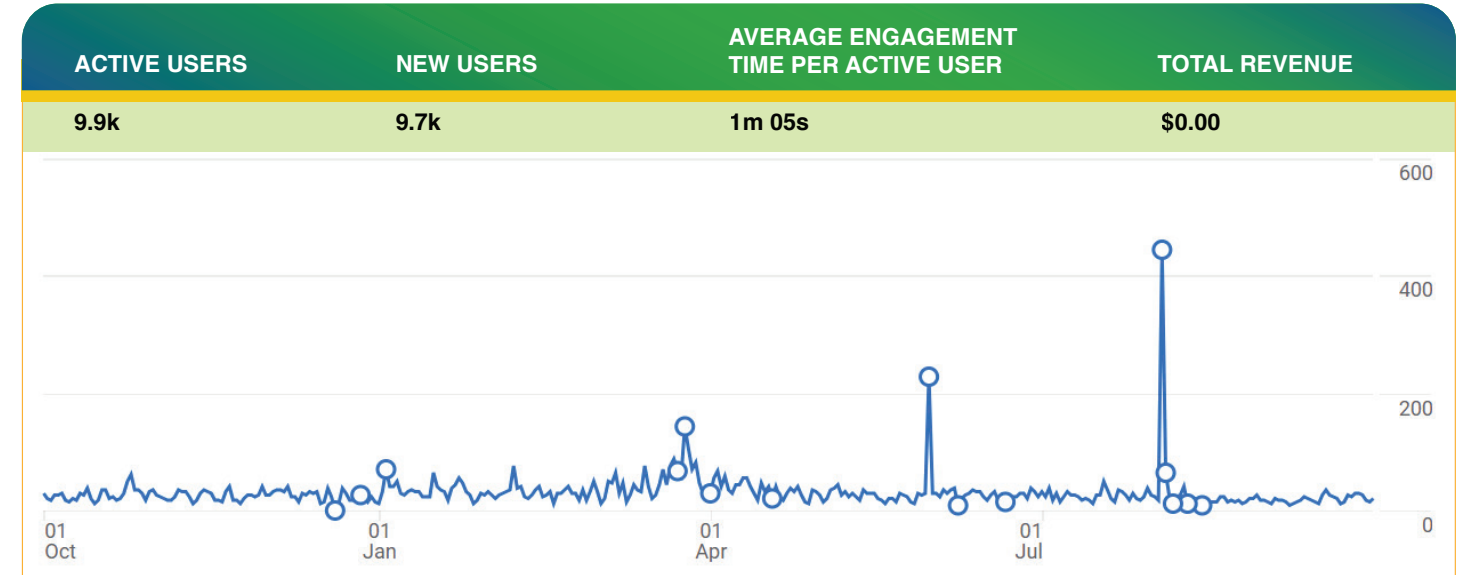
USERS BY COUNTRY



TOP VIEWS BY PAGE TITLE

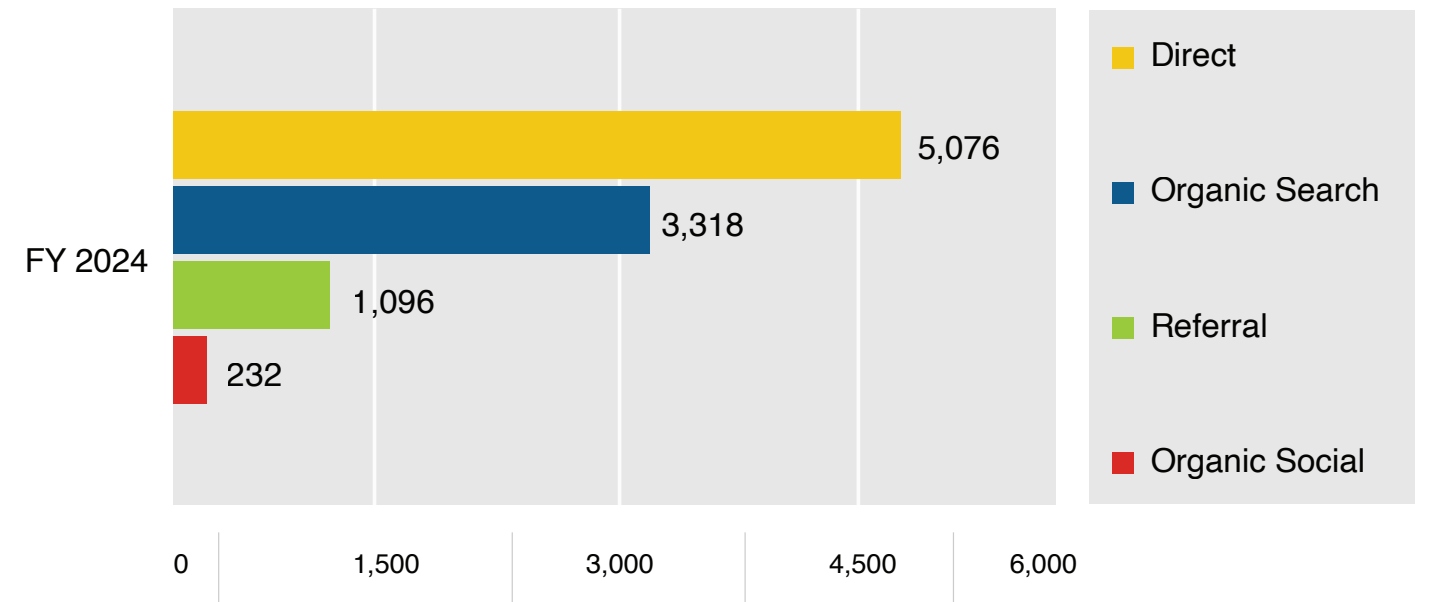
U.S. VIRGIN ISLANDS: AMERICA'S BUSINESS PARADISE	21,874
USVIEDA – UNITED STATES VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY	12,164
TAX ADVANTAGES	6,761
EDC PROGRAM	4,855
BENEFICIARIES	2,964

USER SNAPSHOT

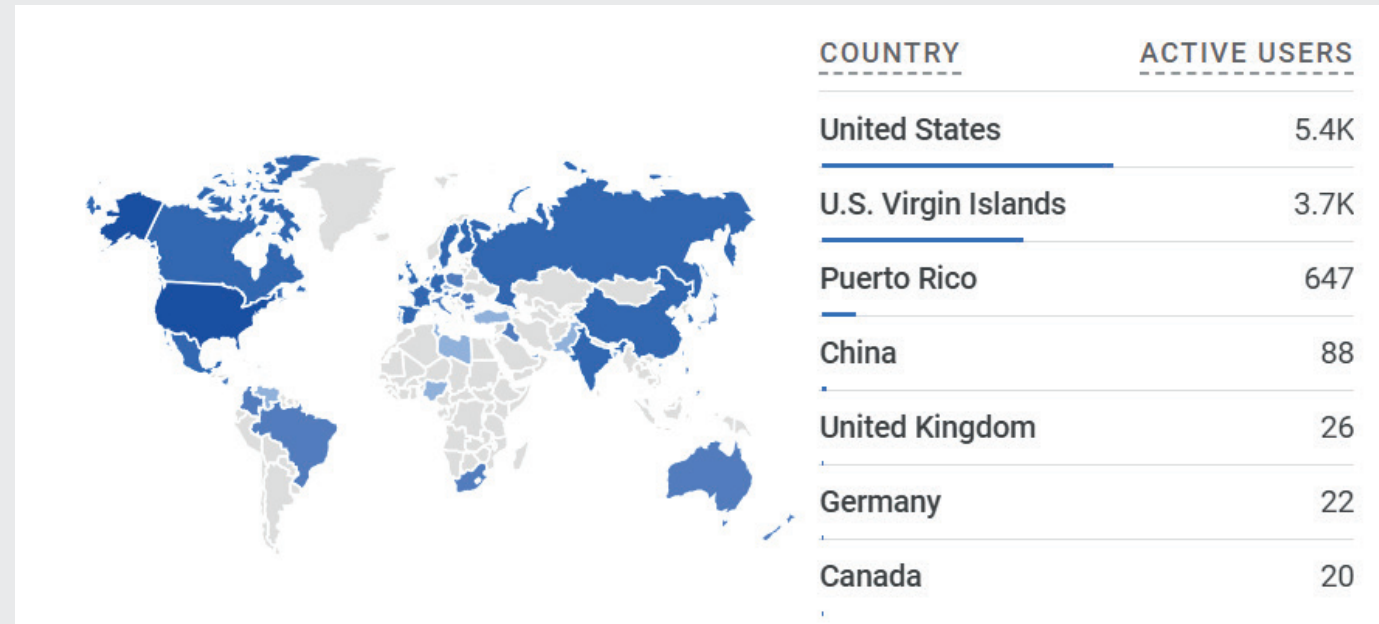


NEW USERS

The following chart reflects the number of users who interacted with the site for the first time.



USERS BY COUNTRY



TOP VIEWS BY PAGE TITLE

HOME – VI SLICE HOMEOWNERSHIP PROGRAM	13,130
HOW IT WORKS	3,508
LENDERS	1,737
FAQS	1,489
ANNOUNCEMENTS	564

Social Media Statistics

USVIEDA maintains an active presence on Facebook, Instagram, Twitter/X, and LinkedIn. The general USVIEDA channels are used to share official announcements, organizational updates, client success stories, and relevant news features. To further strengthen outreach to potential investors, a dedicated page was also established on Facebook to exclusively promote investment opportunities and activities.

FACEBOOK - GENERAL USVI ECONOMIC DEVELOPMENT AUTHORITY	2,414 Fans and Followers
	306 New Fans and Followers
	385,881 Impressions
	264,911 Page and Profile Reach

Social Media Statistics (Cont.)

FACEBOOK - INVEST U.S. VIRGIN ISLANDS	100 Fans and Followers
	96 New Fans and Followers
	12,451 Impressions
	10,416 Page and Profile Reach
INSTAGRAM	940 Fans and Followers
	169 New Fans and Followers
	860 Impressions
	5,811 Users for Page and Profile Reach
TWITTER	1,067 Fans and Followers
	106 New Fans and Followers
LINKEDIN	425 Followers
	2,793 Impressions

Internal Marketing Activities - EVENTS - AMERICAN EXPRESS SHOP SMALL CAMPAIGN

Location: Territory-wide
Date(s): November 20-25, 2023

USVIEDA was selected by American Express to serve as a Neighborhood Champion during the annual Shop Small event. Neighborhood Champions support small businesses and encourage communities to shop locally during the holiday season, particularly leading up to Small Business Saturday, which is the Saturday after

Thanksgiving Day. USVIEDA team members distributed Shop Small bags and other promotional items to local business owners and informed them about USVIEDA's programs and services that would assist with making their businesses thrive.

Alignment with Vision 2040 Aspirational Goal(s):

Goal 4: Entrepreneurs will have access to support and capital to scale their businesses and the annual net change in establishments will increase from 14 (2019) to 50 establishments.



From top left, clockwise: 1. Sample social media post of the Shop Small campaign. 2. USVIEDA team members, Joanna Williams (Loan Assistant), David Stevenson (Senior Loan Officer), and Kyle C. Thomas (Program Manager, Marketing & 2040 Vision) preparing Shop Small bags to distribute to the business community. 3. Joanna Williams poses with the owners of Carlos Furniture Store in Tutu Park Mall while distributing Shop Small bags. 4. Joanna Williams and David Stevenson pose with the manager of Miss Naturalista in Yacht Haven Grand while distributing Shop Small bags.

Next page: Wilfred "Bomba" Allick Transshipment Center facility on St. Croix, U.S. Virgin Islands. Photograph taken by Nicole Canegata



2ND ANNUAL SHOP LOCAL GROW THE ECONOMY BUSINESS EXPO

Location: St. Thomas, USVI
Date(s): December 2, 2023

USVIEDA sponsored this expo, which provided a space for the community to interact with and buy products from local entrepreneurs during the holiday season. USVIEDA was among other organizations, such as

banks and partner government agencies, to share information about how our products can help to grow businesses.

Alignment with Vision 2040 Aspirational Goal(s):

Goal 4: Entrepreneurs will have access to support and capital to scale their businesses and the annual net change in establishments will increase from 14 (2019) to 50 establishments.



On the left, a promotional piece for the Shop Local Grow the Economy Business Expo, which lists USVIEDA as a sponsor. On the right, team members Joanna Williams (Loan Assistant), Kelly Thompson Webbe (CFO), and Margarita Benjamin (Managing Director, Economic Development) at the USVIEDA table during the expo (December 2024)

52ND ANNUAL AGRICULTURE & FOOD FAIR – AGRIFEST 2024

Location: St. Croix, USVI
Date(s): February 17-19, 2024

USVIEDA sponsors this event each year. Referred to as Agrifest, it recognizes farmers and offers games and competitions. Locally-produced agricultural products, livestock, arts and crafts, local cuisine, and entertainment are also featured. It usually draws thousands of attendees and is one of the larger community events, where the USVIEDA team can share information about its programs and communities to both residents and visitors. Agrifest presents the Authority

with an excellent opportunity to promote programs that benefit residents, such as VI Slice, technical and financial assistance programs for businesses, and the EZC tax incentive programs.

Alignment with Vision 2040 Aspirational Goal(s):

Goal 4: Entrepreneurs will have access to support and capital to scale their businesses and the annual net change in establishments will increase from 14 (2019) to 50 establishments.

Goal 5: Population in the U.S. Virgin Islands will increase 10% from the official 2020 U.S. Census.



Group photos of team members at the VIEDA booth. (February 2024)

VI WEALTH BUILDING GALA

Location: St. Thomas, USVI
Date(s): March 16, 2024

USVIEDA sponsored the VI Wealth Building Gala, hosted by Credible Source Consulting Firm, which focused on empowering the community through financial education. The agenda covered topics such as credit management, financial planning, investment, real estate, and wealth generation. As part of the sponsorship, USVIEDA hosted a booth and CEO Wayne Biggs Jr. delivered a presentation on how the VI Slice Program and other

support programs offered through the EDB, EZC, and the Incubator can assist residents in building wealth and opportunity.

Alignment with Vision 2040 Aspirational Goal(s):

Goal 4: Entrepreneurs will have access to support and capital to scale their businesses and the annual net change in establishments will increase from 14 (2019) to 50 establishments.

Goal 5: Population in the U.S. Virgin Islands will increase 10% from the official 2020 U.S. Census.



Kyle Sexius (owner and CEO of Credible Source Consulting Firm), third from left, and USVIEDA team members Wayne L. Biggs, Jr. (CEO), Nadine Marchena Kean (Managing Director, EZC), Semele A.C. George (Marketing & PR Specialist), Kyle C. Thomas (Program Manager, Marketing & 2040 Vision), K'Nisha Gumbs (Collection/Loan Officer), Celina D. Morris (Director, Marketing), and Cusa Holloway Christian (Incubator Program Manager) at the VI Wealth Building Gala held by Mr. Sexius on St. Thomas, U.S. Virgin Islands on March 16, 2024. (Submitted photograph)

FAIR HOUSING EXPO

Location: St. Croix, USVI
Date(s): April 6, 2024

USVIEDA participated in the Fair Housing Expo to inform the community about the VI Slice Moderate Income Homeownership Program (“VI Slice”). The event was hosted by the St. Croix Board of Realtors and attracted attendees from across the community, including potential homebuyers, veterans, lenders, and realtors.

Alignment with Vision 2040 Aspirational Goal(s):

Goal 5: Population in the U.S. Virgin Islands will increase 10% from the official 2020 U.S. Census.



USVIEDA team members K'Nisha Gumbs (Collection/Loan Officer) and Joanna Williams (Loan Assistant) speak to attendees at the Fair Housing Expo about the VI Slice Moderate Income Homeownership Program. (Submitted photograph)



USVIEDA team promotes the VI Slice Homeownership Program and other services at WAPA's Employee Health & Wellness Fair at UVI's 13D Innovation Center, St. Thomas. (May 2024) (Photographs by Semele A. C. George)



Joanna Williams, Loan Assistant, (right) discusses the VI Slice Homeownership Program with an attendee at WAPA's Employee Health & Wellness Fair at UVI's 13D Innovation Center, St. Thomas. (May 2024)

VIRGIN ISLANDS BOATING EXPO

Location: St. Thomas, USVI
Date(s): May 10-12, 2024

USVIEDA sponsored and participated in the inaugural Virgin Islands Boating Expo (VIBE). The boutique-style luxury yacht showcase featured over \$63 million worth of sail and power yachts from leading brands, offering attendees immersive access with dock walks, demos, live cultural performances, and seminars on USVI tax and economic incentives. As an exhibitor, USVIEDA shared information about its tax incentive programs, business support services, and the VI Slice Moderate Income Homeownership Program, reinforcing the agency's commitment to promoting economic development and

expanding access to resources within the territory's marine, business, and real estate sectors.

Alignment with Vision 2040 Aspirational Goal(s):

Goal 4: Entrepreneurs will have access to support and capital to scale their businesses and the annual net change in establishments will increase from 14 (2019) to 50 establishments.

Goal 5: Population in the U.S. Virgin Islands will increase 10% from the official 2020 U.S. Census.

Goal 8: Extended stay visits, authentic experiences, and cultural offerings will increase from 63% of tourism-related revenue to 75%.

WAPA EMPLOYEE HEALTH FAIR

Location: St. Thomas and St. Croix, USVI
Date(s): May 22, 2024 – St. Thomas |
May 24, 2024 – St. Croix

The USVIEDA team highlighted small business support programs, community development initiatives, tax incentive opportunities, and the VI Slice Moderate Income Homeownership Program at the Water and Power Authority's (WAPA) employee health and wellness fair. The event was designed to bring members of the health and wellness community together to showcase programs and services that promote overall well-being. WAPA employees

were able to engage in an interactive experience centered on “total wellness,” featuring demonstrations, visuals, screenings, and educational resources.

Alignment with Vision 2040 Aspirational Goal(s):

Goal 4: Entrepreneurs will have access to support and capital to scale their businesses and the annual net change in establishments will increase from 14 (2019) to 50 establishments.

Goal 5: Population in the U.S. Virgin Islands will increase 10% from the official 2020 U.S. Census.

VIHFA HOUSING EXPO

Location: St. Thomas and St. Croix, USVI
Date(s): June 1, 2024 – St. Thomas |
June 29, 2024 – St. Croix

USVIEDA was a sponsor of the Virgin Islands Housing Finance Authority's (“VIHFA”) Housing Expo to inform the community about the VI Slice Moderate Income Homeownership Program (“VI Slice”), held during National Homeownership Month. The event brought together private

and public organizations that impact the homebuying process, to include lenders, government agencies, and realtors. USVIEDA distributed information to the community and gave a brief presentation about the VI Slice program to attendees.

Alignment with Vision 2040 Aspirational Goal(s):

Goal 5: Population in the U.S. Virgin Islands will increase 10% from the official 2020 U.S. Census.



Dwayne Benjamin, USVIEDA ACEO, and K'Nisha Gumbs, Loan/Collection Officer, explain the VI Slice Moderate Income Program to attendees of the VIHFA Housing Expo, held at the University of the Virgin Islands Sports and Fitness Center in St. Thomas. (June 2024) (Photographs by Semele A. C. George)

WOMEN OF RESILIENCE CONFERENCE

Location: St. Thomas, USVI

Date(s): July 19, 2024

USVIEDA sponsored and participated in the Women of Resilience Conference, hosted by Millin Young Consulting. The conference gathered more than 200 attendees for discussions on professional and personal growth. As part of its participation, USVIEDA shared information about its business support services and the VI Slice Moderate Income Homeownership Program, ensuring participants were aware of opportunities that foster economic empowerment and stability. The event

was well-received by the community and highlighted the importance of partnerships that strengthen resilience while expanding access to resources that drive long-term success.

Alignment with Vision 2040 Aspirational Goal(s):

Goal 4: Entrepreneurs will have access to support and capital to scale their businesses and the annual net change in establishments will increase from 14 (2019) to 50 establishments.

Goal 5: Population in the U.S. Virgin Islands will increase 10% from the official 2020 U.S. Census.



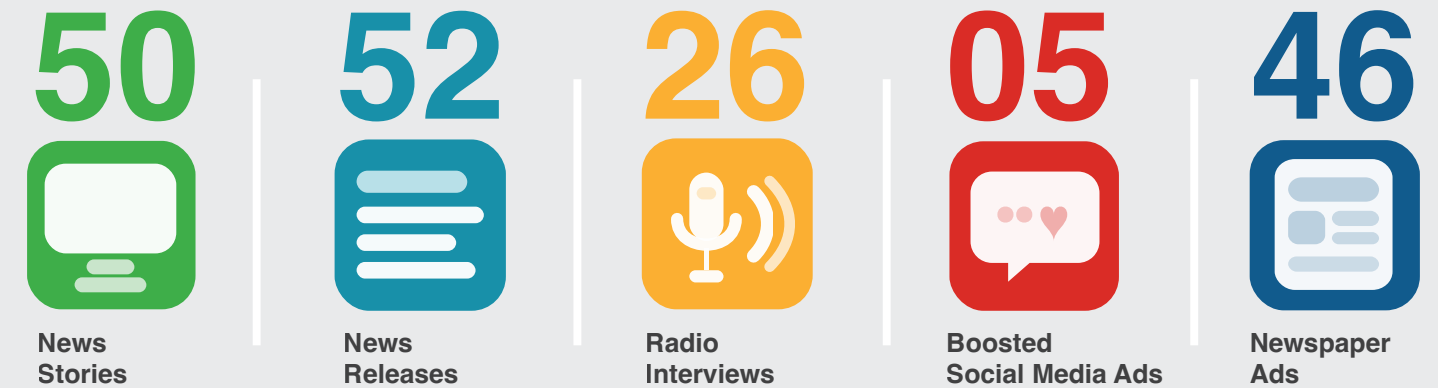
Joanna Williams, Loan Assistant, (left) provides information to attendees of the Women of Resilience Conference hosted by Notable Events by Janette Millin Young.

Marketing Campaigns

The Marketing Department provided support to other divisions/departments by launching campaigns to promote the following USVIEDA initiatives.

EVENT/INITIATIVE	USVIEDA DEPARTMENT	CAMPAIGN ACTIVITIES
1. ESTATE PLANNING CONFERENCE	EZC	Print and Digital Newspaper Ads
		Radio Interviews/Ads
		Social Media Boosted Ads
		Email Marketing
		Livestreaming
2. VI SLICE TOWN HALL MEETINGS	EDB	Print and Digital Newspaper Ads
		Radio Interviews/Ads
		Promotional Video
		Flyer Distribution
		Social Media Boosted Ads
		Email Marketing
		Livestreaming
3. PASSION PULSE: COMMUNITY IMPACT SURVEY	EZC	Print and Digital Newspaper Ads
		Radio Interviews/Ads
		Social Media Boosted Ads
		Email Marketing
		Livestreaming

USVI Public Relations



Note: Advertisements are categorized as follows: **Promotional:** Special events and community engagement opportunities - **Legal/Statutory:** Public notices, such as board meetings or bid opportunities - **Recruitment:** Vacancy Announcements

	PRINT	DIGITAL
PROMOTIONAL	4	10
LEGAL/STATUTORY	14	17
RECRUITMENT	0	1

Sponsorships

In Fiscal Year 2024, USVIEDA sponsored **29 events**, including 24 local and 5 regional/national initiatives, enhancing visibility for the agency's programs and promoting the U.S. Virgin Islands as a compelling investment destination.

EVENT	LOCATION	DATE
1. Fort Lauderdale Trade & Cultural Expo	Fort Lauderdale, FL	October 4-5, 2023
2. Tempo "Hot Ones-Caribbean" Programming Sponsorship	Territorial	November 2023
3. Queen Louise Home for Children Golf Tournament	St. Croix	November 3 & 5, 2023
4. We From Upstreet Fundraising Luncheon, "Celebrating the History of Tau Club: Bridging the Gap of Legacy"	St. Thomas	November 12, 2023
5. Paradise Jam	St. Thomas	November 17-20 and November 23-25, 2023
6. 2nd Annual Shop Local Grow the Economy Business Expo	St. Thomas	December 2, 2023
7. Rebuild USVI Industry Day	St. Thomas	December 5, 2023
8. Taste of Two Islands	St. Thomas	December 14, 2023
9. Crucian Christmas Foreday Serenade	St. Croix	December 23, 2023
10. WTJX Coverage of the Crucian Christmas Festival Parades	St. Croix	January 5-6, 2024
11. 25th Annual Bordeaux Farmers Rastafari Agricultural Vegan Food Fair	St. Thomas	January 13-14, 2024
12. 52nd Annual Agriculture & Food Fair (2024 Agrifest)	St. Croix	February 17-19, 2024
13. Inaugural Island Food Systems Summit	St. Croix	February 19, 2024



Left: Managing Director Benjamin at the Paradise Jam Sponsor Reception at Paradise Point on November 10, 2023.

Above: Sponsorship wall at the SelectUSA Investment Summit in National Harbor, MD (June 23–26, 2024), featuring USVIEDA's logo among national sponsors of this U.S. Department of Commerce event.

Sponsorships (Cont.)

EVENT	LOCATION	DATE
14. VI Wealth Building Gala	St. Thomas	March 16, 2024
15. 2024 Service Awards Dinner and Reception, Rotary Club of St. Croix West	St. Croix	April 6, 2024
16. GOJ 2nd Annual Light Up Your Life Golf Tournament	St. Croix	April 7, 2024
17. WTJX Coverage of the St. Thomas Carnival Parades	St. Thomas	May 3-4, 2024
18. VI Boating Expo	St. Thomas	May 10-12, 2024
19. VIHFA Housing Expo	St. Thomas and St. Croix	June 1 and 29, 2024
20. Tech Beach Retreat	St. Thomas	June 20-21, 2024
21. SelectUSA Investment Summit	National Harbor, MD	June 23-26, 2024
22. Emancipation Day: Fort to Fort Walk to Freedom and 3rd Annual Freedom Concert	St. Croix	July 3, 2024
23. WTJX Coverage of the St. John Festival Parade	St. John	July 4, 2024
24. Women of Resilience Conference	St. Thomas	July 19, 2024
25. 2024 Healthy Encores Health Awareness Weekend	St. Thomas	July 19-21, 2024
26. Paradise 48 Film Festival	St. Thomas	July 20, 2024
27. 28th Annual International African American Hotel Ownership and Investment Summit	Miami, FL	July 24-26, 2024
28. Boxing Tournament Sponsorship	Dominican Republic	July 28, 2024
29. Caribbean Day Event Sponsorship, hosted by the Honorable Stacy Plaskett, Delegate to Congress – Congressional Black Caucus Annual Legislative Conference	Washington, DC	September 12, 2024

FINANCIAL

SUMMARY

The Virgin Islands Economic Development Authority's FY 2024 Audited Financial Summary will be published separately and will be available on the USVIEDA website at <https://usvieda.org/financial-statements/>.







HUMAN RESOURCES



2024 EMPLOYEES OF THE YEAR

 <p>Shelly Anslyn Gardiner Human Resources Specialist</p> <p>ST. CROIX DISTRICT</p>	 <p>Ahsima Anthony Administrative Assistant</p> <p>ST. THOMAS/ST. JOHN DISTRICT</p>
---	---

FY 2024 EMPLOYMENT STATISTICS

TOTAL EMPLOYEE HEADCOUNT	49
NUMBER OF EMPLOYEES IN THE ST. CROIX DISTRICT	21
NUMBER OF EMPLOYEES IN THE ST. THOMAS/ST. JOHN DISTRICT	28
NEW HIRES IN THE FISCAL YEAR	5
NUMBER OF VACANCIES AT THE END OF THE FISCAL YEAR	4

Management Team

Wayne L. Biggs, Jr.	Executive	Chief Executive Officer
Dwayne A. Benjamin	Executive	Assistant Chief Executive Officer
Tracy Lynch Bhola, Esq.	Legal	General Counsel
Kelly Thompson Webbe	Admin and Finance	Chief Financial Officer
Margarita Benjamin	Economic Development Comm.	Managing Director, Economic Development
Nadine Marchena Kean	Enterprise Zone	Managing Director, Enterprise Zone Commission
Monique T. Samuel	Lending	Managing Director, Economic Development Bank
Celina D. Morris	Marketing	Director, Marketing
Kali Richardson	Human Resources	Director, Human Resources
Mark Finch	Economic Development Park Corp.	Director, Facilities

FY 2024 STAFF - ADMINISTRATION

Executive

EMPLOYEE NAME	TITLE	ISLAND
Wayne Biggs	Chief Executive Officer	STX
Dwayne Benjamin	Assistant Chief Executive Officer	STT
Lynnette Lindesay	Executive Assistant to the CEO	STT
Ja'Nelle Forbes	Administrative Assistant	STT
Yolanda Bryan	Business Ambassador	STX
Carmen Rivera	Administrative Assistant	STX

Administration and Finance

EMPLOYEE NAME	TITLE	ISLAND
Kelly Thompson Webbe	Chief Financial Officer	STT
Maritza Hernandez	Senior Accountant	STT
Jana Cammie	Accountant II	STT
Gersha Eusebe	Accounting I	STT
Lizbeth Daniel	Accountant I	STT
Abdul Smith	Facilities Assistant I	STT
Ahsima Anthony	Administrative Assistant	STT

Legal

EMPLOYEE NAME	TITLE	ISLAND
Tracy Lynch Bhola	General Counsel	STX
Lisa Mitchell-Harris	Paralegal/Investigative Analyst II	STX
Anurie Oliver	Paralegal/Investigative Analyst I	STX

Human Resources

EMPLOYEE NAME	TITLE	ISLAND
Kali Richardson	Director, Human Resources	STT
Shelly Gardiner	Human Resources Specialist	STX

Marketing

EMPLOYEE NAME	TITLE	ISLAND
Celina Morris	Director, Marketing	STT
Semele George	Marketing & Public Relations Specialist	STT
Kyle Thomas	Program Manager, Marketing & 2040 Vision	STT

USVIEDA Board

EMPLOYEE NAME	TITLE	ISLAND
Lorraine Lynch	Liaison, Board of Directors	STT

USVIEDA ENTITIES

Economic Development Commission – Applications

EMPLOYEE NAME	TITLE	ISLAND
Sasha Garnett	Applications Analyst II	STT
LaShanna McBean DeChabert	Applications Analyst II	STX

Economic Development Commission – Compliance

EMPLOYEE NAME	TITLE	ISLAND
Margarita Benjamin	Managing Director, EDC	STT
Joy Penn	Senior Compliance Officer	STT
Ayanna Romney	Lead Compliance Officer	STX
Latoya Martin	Compliance Officer I	STX
Jahnella Harvey	Compliance Officer I	STX
Carlene McMahon	Compliance Officer I	STT
Ashley Lake	Compliance Officer I	STT

Enterprise Zone Commission

EMPLOYEE NAME	TITLE	ISLAND
Nadine Marchena Kean	Managing Director, Enterprise Zone Commission	STT
Raheem Smith	Enterprise Zone Specialist II	STT
Shaylah Anthony	Programs & Grants Compliance Officer II	STT
Wayne Scott, Jr.	Enterprise Zone Specialist I	STX
Tariq Molloy	Program and Grants Compliance Officer I	STX

Economic Development Bank

EMPLOYEE NAME	TITLE	ISLAND
Monique Samuel	Managing Director, Economic Development Bank	STX
Gloria Fredericks	Receptionist	STX
Sharmene Brookes	Director, SSBCI	STT
Joanna Williams	Loan Assistant	STT
Safiya Farrelly	Loan Assistant	STX
K'Nisha Gumbs	Loan/Collection Officer	STT
David Stevenson	Sr. Loan Officer	STT
Cusa Holloway	Incubator Program Manager	STX

Economic Development Park Corporation

EMPLOYEE NAME	TITLE	ISLAND
Mark Finch	Director, Physical Plant	STX
Athanasius Obeius	Maintenance Worker II	STX
Ethelbert Lesmond	Maintenance Worker II	STX
Norton Williams	Maintenance Worker I	STX
Anthony Navarro	Maintenance Worker I	STX

Key:

STT – ST. THOMAS **STX** – ST. CROIX **USVIEDA** – VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY

Next page: Skyline lookout overlooking Charlotte Amalie on St. Thomas, U.S. Virgin Islands. *Photograph by Nicole Canegata*





Westin St. Thomas Beach Resort & Spa

St. Croix District Office

116 King St. Frederiksted,
St. Croix, U.S. Virgin Islands 00840
340-773-6499

St. Thomas - St. John District Office

8000 Nisky Shopping Center, Suite 620, 2nd Floor
St. Thomas, U.S. Virgin Islands 00802
340-714-1100



UNITED STATES VIRGIN ISLANDS

**Economic Development
Authority**