

Virgin Islands Economic Development Commission
Decision Meeting of Thursday, April 16, 2026
Summary Report

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Thursday, April 16, 2026, the Governing Board heard recommendations from the VIEDC Team regarding four (4) application matters and three (3) compliance matters, and voted as follows:

Regular Session:

➤ **Action Items:**

❖ **Applications:**

A. Haven Development, LLC – Change In Ownership Petition

On December 14, 2023, the Governing Board of the Virgin Islands Economic Development Commission (“VIEDC”) approved a grant of incentives to Haven Development, LLC (“Haven”) to own and operate a Category III – Hotel and the amenities normally associated with a hotel. Haven is located on the island of St. Thomas.

On January 20, 2026, Haven submitted a petition to request a change in its ownership structure.

The Governing Board voted (5 – 0) to:

1. Acknowledge the change in ownership structure of Haven Development, LLC, as follows:

<u>MEMBER</u>	<u>ADDRESS</u>	<u>OWNERSHIP PERCENTAGE</u>
Shaun D. Miller 2012 USVI Revocable Trust u/a/d April 2, 2012 (Shaun D. Miller, Trustee)	4-32 Estate Botany Bay St. Thomas, VI 00802	50.0%
Beth M. Miller 2025 Revocable Trust u/a/d January 30, 2025 (Beth M. Miller, Trustee)	4-32 Estate Botany Bay St. Thomas, VI 00802	50.0%

2. Require all other terms and provisions of the VIEDC Certificate executed by the VIEDC Chairman on February 5, 2024, to remain in full force and effect; and
3. Require a First Amended Certificate of Tax Incentives to be executed to reflect the herein-referenced changes to Appendix A1: (1) Shaun D. Miller 2012 USVI Revocable Trust u/a/d April 2, 2012, effective January 16, 2025, and (2) Beth M. Miller 2025 Revocable Trust u/a/d/ January 30, 2025, effective January 30, 2025.

B. Historic Heritage Holdings, LLP – Reconsideration

Historic Heritage Holdings, LLP (“Historic Heritage”) shall own and operate a Category III – Hotel/Guesthouse and amenities normally associated with a hotel to be located on St. Croix. Historic Heritage shall also own and operate a Category IV designated service business providing venture capital management and investment and family office. Historic Heritage shall invest for its own account. Historic Heritage’s clients shall be located outside the USVI. Historic Heritage has established four (4) wholly owned, disregarded entities Z Property VI LLC; Z Hospitality I LLC; Z Hospitality II LLC; and 3 Hospital Street LLC to hold title to the parcels comprising the hotel property; and Stay At Uptown LLC who will become the operating entity for the hotel. Historic Heritage may establish more wholly owned, disregarded subsidiaries through which it may carry out the above business activities. Historic Heritage is located on the island of St. Croix.

On July 10, 2025, the VIEDC found that Historic Heritage was deserving of a grant of tax incentive benefits and approved the tax incentive benefits pursuant to 29 V.I.C. §713a(b)(2) for 30 years at 100% of tax incentives authorized by law.

On January 22, 2026, Historic Heritage submitted another petition to reconsider VIEDC Governing Board’s decision based on change in material fact in accordance with VIRR 717-403.

The Governing Board voted (5 – 0) to:

1. Require Historic Heritage Holdings LLP to provide its full-time employees with health insurance coverage, with Applicant/Beneficiary paying fifty percent (50%) of the premiums for its full-time employees, after 90 days of employment.
2. Require Historic Heritage Holdings LLP to provide its eligible employees with a defined contribution plan such as a 401(k) or similar retirement with employer matching up to Two Thousand Dollars (\$2,000.00) annually per participating employee, after one year of employment.
3. Require Historic Heritage Holdings LLP to provide its full-time employees with a minimum of three (3) days’ Paid Time Off (“PTO”) during the first year of employment; one (1) week PTO after one year of employment; and two (2) weeks PTO after two years of employment. PTO can be used for vacation, sick leave and personal leave. PTO eligibility would begin after 90 days of employment.
4. Require Historic Heritage Holdings LLP to contribute a minimum of Ten Thousand Dollars (\$10,000.00) during Phase I of the hotel operations to charitable causes in the USVI through cash and in-kind contributions commencing in the first 12 months following the commencement of operations or commencement of tax incentives, whichever is later. Of the overall amount, Five Thousand Dollars (\$5,000.00) will be directed toward educational initiatives annually, fifty-five percent (55%) of which shall be contributed in cash to the Department of Education for public school programs and initiatives. The remaining amount shall be directed toward broad-based charitable causes in the USVI in cash or in-kind.
5. Require Historic Heritage Holdings LLP, upon commencement of Phase II of hotel operations, to contribute a minimum of Twenty Thousand Dollars (\$20,000.00) to charitable causes in the USVI through cash and in-kind contributions commencing

in the first 12 months following the commencement of operations or commencement of tax incentives, whichever is later. Of the overall amount, Five Thousand Dollars (\$5,000.00) shall be directed annually toward educational initiatives, fifty-five percent (55%) of which shall be contributed in cash to the Department of Education for public school programs and initiatives. The remaining amount shall be directed towards broad-based charitable causes in the USVI in cash or in-kind.

6. Require no more than fifty percent (50%) of charitable contributions to be provided as in-kind. The evaluation of the in-kind contribution shall be based on fair market value in accordance with Internal Revenue Service guidelines.
7. Require Historic Heritage Holdings LLP to employ, in Phase I, a minimum of 10 full-time employees within one (1) year of receipt of the Certificate of Occupancy from the Department of Planning and Natural Resources or one (1) year from the date the VIEDC Chairman signs the Certificate, whichever is later. Further, require within one (1) year of commencement of Phase II of hotel operations Historic Heritage Holdings LLP to employ an additional 10 full-time employees, for a minimum of 20 full-time employees.
8. Amend the grant of incentives to remove Category IV - Designated Services Business ("DSB") activities, venture capital management and investment and family offices, due to no commitment of Historic Heritage Holding LLP to employ a minimum of five (5) full-time employees for the DSB operation.
9. Require Historic Heritage Holdings LLP to employ at least two (2) individuals from the Welfare to Work Program (or similar program), administered by the Virgin Islands Department of Labor and Department of Human Services pursuant to 29 V.I.C. § 708(l) upon commencement of Phase I hotel operations.
10. Require all other terms and provisions of the Grant of Tax Incentives approved by VIEDC at the July 10, 2025 Decision Meeting, to remain in full force and effect.
11. Require Historic Heritage Holdings LLP to submit Department of Planning and Natural Resources Certificate(s) of Occupancy within 10 calendar days of receipt thereof to VIEDC pertaining to each Phase constructed during the term of this Certificate and any extensions thereto. Additionally, Historic Heritage Holdings LLP shall notify VIEDC, in writing, upon both commencement and completion of Phase II. Failure to do so shall be deemed default under the terms of this Certificate.

C. Neighborhood Establishment, LLC – Change In Ownership Petition

On July 30, 2019, the Governing Board of the Virgin Islands Economic Development Commission ("VIEDC") approved a grant of incentives to Neighborhood Establishment, LLC ("Neighborhood Establishment") to own and operate a Category III – Hotel/Guesthouse providing management of two affiliated full-service hotels with ancillary activities normally associated with hotels at two (2) locations on the island of St. Croix. Neighborhood Establishment also conducts a Category IV – Designed Service Business providing business management and consulting services providing property acquisition services, design, construction management services, asset management services, private equity investment, management consulting and

business operations services to clients located outside the U.S. Virgin Islands. Neighborhood Establishment is located on the island of St. Croix.

By letter dated March 27, 2026, Neighborhood Establishment submitted a petition requesting a change in its ownership structure.

The Governing Board voted (5 – 0) to:

1. Acknowledge and approve the change in ownership structure and member interest of Neighborhood Establishment, LLC pursuant to 29 V.I.C. § 714 as follows:
 - i. Removal of Todd Konkel effective September 24, 2024.
 - ii. Increased Common Class Interest shares of James Benton, an existing member and a resident of the U.S. Virgin Islands, from the original 10% to 22.32% effective September 24, 2024.
2. Require the Certificate of tax incentives to be amended to reflect the changes effective September 24, 2024.
3. Require all other terms and provisions of the Certificate to remain in full force and effect.

D. St. Thomas Family Partners, LLP – New Application

On February 5, 2026, St. Thomas Family Partners LLP (“STFP”) filed an application with the V.I. Economic Development Commission (“VIEDC”) seeking tax incentives benefits as a Category IV – Designated Services Business for its provision of family office services, investment management and consulting services, and business and real estate management and advisory services pursuant to V.I. CODE ANN. tit. 29, § 708(a). All of STFP’s non-family office clients will be located outside the USVI. STFP may establish one or more wholly owned, disregarded subsidiaries through which it will carry out the above business activities in accordance with V.I. CODE ANN. tit. 29, § 714(c).

STFP commits to employing a minimum of five (5) fulltime employees, including Mr. Nicolosi and Ms. Nicolosi, within one (1) year of the date that its Certificate is signed by the VIEDC Chairman, or within one (1) year of commencement of benefits, whichever is later. STFP also commits to making a minimum capital investment of \$100,000. STFP further agrees to meet all statutory and special conditions, and other applicable requirements for the grant of tax incentive benefits..

The Governing Board voted (5 – 0) to:

1. Find St. Thomas Family Partners, LLP is deserving of a grant of tax incentives;
2. Grant St. Thomas Family Partners, LLP be granted tax exemptions at one hundred percent (100%) of the incentives authorized by law for a period of 20 years in accordance with the provisions of V.I. CODE ANN. tit. 29, chapter 12.
3. Require services provided to clients located in the U.S. Virgin Islands, and family office clients who are not permissible “family clients” in accordance with U.S. Securities and Exchange Commission Family Office Rules, 17 C.F.R. Part275, as may be amended from time to time, to be specifically excluded from the tax incentives.

❖ **Compliance:**

A. IGY-AYH St. Thomas Holdings, LLC – Resolution of Non-Compliance

IGY-AYH St. Thomas Holdings, LLC (“IGY-AYH”) was granted tax exemptions to own and operate a Category II & III – Commercial Real Estate and Marina Facility known as American Yacht Harbor which leases boat slips and tenant occupied marine and related facilities. IGY-AYH is located on the island of St. Thomas.

➤ **(1) First Compliance Review Period: January 1, 2016 to December 31, 2017**

The compliance report covering the period January 1, 2016 to December 31, 2017 determined that IGY-AYH failed to provide information or substantiating documentation to determine compliance for two (2) standard provisions and two (2) special conditions. IGY-AYH’s Counsel responded by letter dated 03.09.3036 on behalf of IGY-AYH.

The Governing Board voted (5 – 0) to:

1. Find IGY-AYH St. Thomas Holdings, LLC’ complied with the Department of Labor in the following areas: annual database contribution, Hearing and Appeals, Labor Relations, Registration of Vacancies, Unemployment Insurance, and Worker’s Compensation for the period January 1, 2016 to December 31, 2017.
2. Find the payment made by IGY-AYH St. Thomas Holdings, LLC in the amount of Three Thousand Dollars (\$3,000.000) on March 5, 2026 to the Virgin Islands Board of Education satisfies the shortfall in charitable contributions for the period January 1, 2016 to December 31, 2017.
3. Find IGY-AYH St. Thomas Holdings, LLC failed to provide long-term disability to its employees for the period January 1, 2016 to December 31, 2017 and acknowledge pursuant to V.I. CODE ANN. tit. 29, § 723(c), the Commission cannot assess fines for violations that occurred outside the calendar year of the annual compliance review being conducted.
4. Find IGY-AYH St. Thomas Holdings, LLC failed to provide proof that employees received the required number of paid holidays for the period January 1, 2016 to December 31, 2017; noting, however, that employees submitted affidavits stating they were aware of IGY-AYH’s payroll practices relating to holiday pay.
5. Find IGY-AYH St. Thomas Holdings, LLC in compliance with certificate requirements for the period January 1, 2016 to December 31, 2017

➤ **(2) Second Compliance Review Period: January 1, 2018 to September 30, 2023**

The compliance report covering the period January 1, 2018 to September 30, 2023 determined that IGY-AYH failed to provide sufficient information or substantiating documentation to determine compliance for two (2) standard provisions and one (1) special condition IGY-AYH’s Counsel responded by letter dated 03.09.3036 on behalf of IGY-AYH.

The Governing Board voted (5 – 0) to:

1. Find IGY-AYH St. Thomas Holdings, LLC complied with the requirements of Standard Condition No. 2 (VI Employment Services).

2. Find IGY-AYH St. Thomas Holdings, LLC failed to provide proof that employees received the requisite number of paid holidays in 2018, 2019, 2022, and 2023; noting, however, that employees submitted affidavits stating they were aware of IGY-AYH's payroll practices relating to holiday pay.
3. Require IGY-AYH St. Thomas Holdings, LLC to pay, within 10 days of receipt of notice, Five Thousand Three Hundred Forty-nine Dollars and Sixty Cents(\$5,349.60) to the Industrial Promotion Fund to satisfy late filing of reporting documents with VIEDC
4. Deem IGY-AYH St. Thomas Holdings, LLC in compliance with the terms of its VIEDC Certificate for the period January 1, 2018 to September 30, 2023 upon receipt of payment required by Recommendation No. 3 within the time period specified by the VIEDC board.
5. Require an Order to Show Cause to be issued to determine whether the tax incentives should be revoked, suspended, or modified for non-compliance with the terms of its VIEDC Certificate pursuant to 29 V.I.C. § 722 should IGY-AYH St. Thomas Holdings, LLC not comply with Recommendation No. 3 within the time period specified by VIEDC Board.

B. Ocwen USVI Services, LLC – Resolution of Non-Compliance

On August 1, 2012, a grant of incentives was approved by the then Governor for Ocwen USVI Services, LLC ("OCWEN") f/k/a Ocwen Mortgage Servicing, Inc. to own and operate a Category IV - Designated Services Business. providing business and management consulting services primarily to clients in the residential and commercial loans industries and a call center. Ocwen services, acquires, holds, and manages sub-performing and non-performing residential loans and other secured and unsecured debts nationwide and internationally. All of Ocwen's clients would be located outside the U.S. Virgin Islands. Bloom Analytics is located on the island of St. Croix.

The compliance report covering the period October 1, 2012 to December 31, 2022 determined that Ocwen failed to provide sufficient information or substantiating documentation to determine compliance in several areas of its standard provisions and special conditions. Ocwen responded through their Counsel via letter dated 03.09.2026.

The Governing Board voted (5 – 0) to:

- Table a decision on the Ocwen USVI Services, LLC f/k/a Ocwen Mortgage Servicing, Inc. matter, which was presented for Resolution of Non-Compliance (October 1, 2012 – December 31, 2022), due to the need for additional information.

C. STR Management, LLC – Compliance Update

The Virgin Islands Economic Development Commission ("VIEDC") Compliance Division completed a compliance review on September 24, 2024 for STR Management, LLC ("STR"). At its Decision Meeting on May 27, 2025 and October 9, 2025, the Governing Board met to consider STR's Resolution of Non-Compliance for the period January 1, 2015 to December 31, 2022, and rendered a decision regarding STR's Resolution of Non-Compliance.

STR submitted proof of compliance with the outstanding compliance matters and the Governing Board's decisions.

Having satisfied the conditions of the Board's decisions, VIEDC has determined that STR fulfilled its obligation in full and granted STR Compliance Clearance for the period January 1, 2015 to December 31, 2022.

✓ No Governing Board Vote