

Virgin Islands Economic Development Commission
Decision Meeting of Tuesday, May 26, 2026
Summary Report

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Tuesday, May 26, 2026, the Governing Board heard recommendations from the VIEDC Team regarding six (6) application matters and one (1) compliance matter, and voted as follows:

Regular Session:

➤ **Action Items:**

❖ **Applications:**

A. Historic Heritage Holdings, LLP – Second Request for 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, which 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 for 30 years at 100% of tax incentives authorized by law.

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

On April 27, 2026, Historic Heritage submitted a 2nd reconsideration request.

The Governing Board voted (5 – 0) to:

1. Approve Historic Heritage Holdings, LLP to also own and operate a Category IV – Designated Services Business providing venture capital management and investment and family offices. Historic Heritage Holdings, LLP shall invest for its own account. Require Historic Heritage Holdings, LLP’s clients to be located outside the USVI. Acknowledge that Historic Heritage Holdings, LLP has established three (3) wholly owned, disregarded entities: Z Hospitality VI 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 will become the operating entity for the hotel. Acknowledge that Historic Heritage Holdings, LLP may establish more wholly owned, disregarded subsidiaries through which it may carry out the above business activities.
2. Require Historic Heritage Holdings, LLP to employ a minimum of 10 full-time employees in Phase I 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 Chairman signs the VIEDC Certificate, whichever is later. Additionally, require Historic Heritage Holdings, LLP to employ five (5) full-time employees in the Designated Services Business activities within one (1) year of commencement of operations or one (1) year from the date the Chairman signs the VIEDC Certificate, whichever is later. Further, within one (1) year from commencement of Phase II of hotel operations, require Historic Heritage Holdings, LLP to employ an additional 10 full-time employees, for a minimum of 25 full-time employees.

3. Require Historic Heritage Holdings, LLP to recognize 13 generally accepted holidays each calendar year. Full-time employees may select six (6) of the recognized holidays to be observed as paid holidays for use on a floating basis. These days can be used at the employees' discretion, subject to advance approval by Historic Heritage Holdings, LLP based on business and operational needs. Recognized holidays are as follows:

New Year's Day	Martin Luther King Jr. Day
Presidents' Day	Good Friday
Memorial Day	Juneteenth
Emancipation Day	Independence Day
Labor Day VI-PR	Friendship Day
Veterans Day	Thanksgiving Day
Christmas Day	

4. Require all other terms and provisions of the Grant of Tax Incentives approved by VIEDC at the April 16, 2026 Decision Meeting, to remain unchanged and in full force and effect.

B. IGY-AYH St. Thomas Holdings, LLC – Extension Modification

IGY-AYH St. Thomas Holdings, LLC ("IGY-AYH") is a current beneficiary of the Economic Development Commission ("EDC") program approved for its business activity as both a Category II – Commercial Real Estate and a Category III – Marina Facility on St. Thomas. Widely known as the American Yacht Harbor ("AYH"). IGY-AYH leases boat slips and tenant-occupied marine facilities and other related facilities. IGY-AYH is located on the island of St. Thomas.

On September 11, 2025, IGY-AYH submitted an extension application. IGY-AYH commits to continuing to employ a minimum of 17 full-time employees. IGY-AYH also commits to making an additional minimum capital investment of \$3,000,500 in the benefited business. IGY-AYH further agrees to meet all statutory and special conditions, and other applicable requirements for the extension of tax incentive benefits.

✓ *Removed from the agenda pending receipt of additional information.*

C. Neltjeberg Enterprises, LLC – Petition Change of Charitable Contributions Commitment

On February 21, 2013, Neltjeberg Bay Enterprises, LLC ("Neltjeberg") was granted Virgin Islands Economic Development Commission ("VIEDC") tax incentive benefits as a Category IIA – Designated Services Business providing management and business consulting services to various businesses based in the United States. Neltjeberg undertakes consulting activities, and in certain instances a merchant banking role with certain Portfolio Clients. In its capacity as a merchant banking consultant firm, Neltjeberg takes non-controlling

investment interests in certain clients while also providing advice in particular areas of expertise. Services are provided in the areas of business management, operations management, banking and capital finance, sales and marketing, financial transactions, risk management, billing, accounts receivable management, purchasing, accounting, investment advisory services, insurance, strategic analysis, incentive compensation, mergers and acquisitions, valuation, governance matters, customer bid preparation, competitive assessments, market assessments and litigation support. Neltjeberg is located on the island of St. Thomas.

On May 3, 2026, Neltjeberg submitted a request to revise the Charitable Contributions Commitment of its First Modified Certificate.

The Governing Board voted (5 – 0) to:

1. Approve an amendment to the Charitable Contribution provision in the First Modified Certificate issued to Neltjeberg Enterprises, LLC to allow for flexibility in its philanthropic giving, effective January 1, 2026, which shall now state, in relevant part, as follows:

Beneficiary shall contribute a minimum of Fifty Thousand Dollars (\$50,000.00) annually to charitable organizations to benefit the youth of the U.S. Virgin Islands. Pursuant to 29 V.I.C. § 708(m), Beneficiary shall provide educational assistance to residents of the U.S. Virgin Islands and at least fifty-five percent (55%) of said assistance shall be contributed to the Virgin Islands Department of Education for public school programs and initiatives. The remaining contributions shall be directed toward broad-based charitable causes in the USVI to include but not limited to (1) a 501(c)(3) nonprofit organization teaching fishing and boating skills to young people, and (2) the establishment of a Virgin Islands Jaguar AAU2 Team or other comparable association benefiting youths that are residents of the U.S. Virgin Islands.

2. Require a Second Modified Certificate to be executed to reflect the above-referenced change.
3. Require all other terms and provisions of the First Modified Certificate executed by the VIEDC Chairman on or about April 11, 2023, to remain unchanged and in full force and effect.

D. St. Thomas Family Partners – Corrected Motion and Grant of Incentives

On April 16, 2026, St. Thomas Family Partners, LLP (“Family Partners”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive 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 for a period of 20 years. Family Partners is located on the island of St. Thomas.

Family Partners committed to employing a minimum of five (5) full-time employees. Family Partners is also committed to making a minimum capital investment of \$100,000. Family Partners further agreed to meet all statutory and special conditions, and other applicable requirements for the grant of tax incentive benefits.

On April 29, 2026, Family Partners accepted the terms of the grant of incentives and requested a correction to the commencement date of the Capital Investment provisions.

The Governing Board voted (5 – 0) to:

1. Approve an Amended Grant of Tax Incentives for STFP, which shall now state, in relevant part, as follows:

Investment Requirement: Applicant/Beneficiary shall make a minimum capital investment of One Hundred Thousand Dollars (\$100,000.00) in the benefitted business commencing no earlier than March 13, 2025, and concluding one (1) year from the date the Chairman signs its Certificate, or within one (1) year from commencement of tax incentives, whichever is later.

2. Require all other terms and provisions of the Grant of Tax Incentives approved by VIEDC at the Decision Meeting on April 16, 2026, to remain unchanged and in full force and effect.

E. STR Management LLC – Extension Modification

On December 21, 2012, STR Management LLC (“STR”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category IIA – Designated Services Business providing management and consulting services, with a focus on human resources management services, to clients located throughout the United States at one hundred percent (100%) of the incentives authorized by law. STR is located on the island of St. Thomas.

STR commits to employing a minimum of eight (8) full-time employees. STR also agrees to meet all statutory and special conditions, and other applicable requirements for the extension of tax incentive benefits.

✓ *Removed from the agenda pending receipt of additional information.*

F. Virgin Islands Coffee Company LLC d/b/a Virgin Islands Coffee Roasters – Petition Change of Summer Intern Commitment

On July 7, 2022, Virgin Islands Coffee Company LLC d/b/a Virgin Islands Coffee Roasters (Coffee Roasters”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category II - Food Processing, Bottling, and Packing Company for a period of 10 years under the Small Business Program. Coffee Roasters is located on the island of St. Thomas.

On April 27, 2026, Coffee Roasters submitted a request to revise the Internship Commitment language in their Certificate.

The Governing Board voted (5 – 0) to:

1. Approve the following amendment to the Internship provision in the Certificate of Virgin Islands Coffee Company, LLC d/b/a Virgin Islands Coffee Roasters, which shall now state, in relevant part, that:

Beneficiary shall employ a minimum of one (1) intern annually, to be paid in full by Beneficiary, from the U.S. Virgin Islands through the U.S. Virgin Islands Hotel and Tourism Association’s Summer Employment Program, the Virgin Islands Department of Labor, the University of the Virgin Islands, and/or directly from the student community in the U.S. Virgin Islands.

2. Require a First Amended Certificate to be executed to reflect the above-referenced change.
3. Require all other terms and provisions of the Certificate executed by the VIEDC Chairman on November 16, 2022, to remain unchanged and in full force and effect.

❖ **Compliance:**

- **Ocwen USVI Services, LLC – Resolution of Non-Compliance**

On August 1, 2012, Ocwen USVI Services, LLC (“OCWEN”) f/k/a Ocwen Mortgage Servicing, Inc. was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits 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. Ocwen 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.

✓ *Continued in Executive Session*