

**Virgin Islands Economic Development Commission**  
**Public Hearing of Tuesday, May 26, 2026**  
**Summary**

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, May 26, 2026, the VIEDC Governing Board heard one (1) application presentation as follows:

❖ **APPLICATIONS:**

• **IGY-AYH St. Thomas Holdings, LLC – Extension**

**[Category II and a Category III – Commercial Real Estate and Marina Facility; Investment: \$11,000,000; Jobs: 17; Location: St. Thomas, VI]**

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 as a Category II – Commercial Real Estate and a Category III – Marina Facility on St. Thomas. Widely known as the American Yacht Harbor (“AYH”), IGY-AYA leases boat slips and tenant-occupied marine and other related facilities.

On September 11, 2025, IGY-AYH submitted an extension application requesting; (1) a 5-year extension of its EDC Certificate pursuant to VI Code Ann. tit. 29, § 713a(b)(3) for its additional investment in its business in infrastructure, new construction, or refurbishment of \$2,000,500 and (2) an additional five-year extension of its EDC Certificate pursuant to VI Code Ann. tit. 29, § 713a(b)(4) for its additional investment in its business in infrastructure, new construction, or refurbishment of \$1,000,000, for a total extension of ten (10) years. All other terms and conditions of its EDC Certificate will remain the same.

The AYH Marina is a mixed-use commercial waterfront property located on the East End of St. Thomas, USVI, in the Red Hook Quarter. The AYH Marina consists of 135 boat slips which accommodate vessels ranging in size from 20 to 110 feet and attracts and serves thousands of boaters each year. The AYH Marina provides outlets for various retail, food and beverage, financial, laundry, marine hardware, and fishing equipment businesses. AYH is also a proud subsidiary of MarineMax, a publicly listed company on the New York Stock Exchange (NYSE: HZO). AYH and the USVI benefit from its affiliation with the world’s largest recreational boat retailer. MarineMax not only holds a dominant position in boat sales but also excels in yacht brokerage, charter services, and overall maritime support.

AYH has made several improvements to the upland, or land-based, facilities such as roof replacements, HVAC upgrades, new signage, and extensive interior renovations, alongside key infrastructure investments like new transformers, generators, parking garage upgrades, and enhanced exterior lighting. Over the years, AYH has also prioritized safety and accessibility, investing in elevator replacements, ADA-compliant bathrooms, stairwell and walkway repairs, and comprehensive fire alarm and security systems, including CCTV cameras. In addition to these functional upgrades, AYH has enhanced the overall visitor and tenant experience through landscaping projects, new decking and boardwalk installations,

marina office renovations, and dedicated spaces for local restaurants and businesses. The marina has also invested heavily in structural resilience with piling replacements, shutter improvements, and hurricane doors to safeguard against storm impacts. Most recently, projects have focused on public restrooms, Coast Guard facility improvements, fuel system equipment, and upland space refurbishments—all reflecting AYH’s ongoing commitment to reinvesting in its facilities to provide modern, safe, and high-quality infrastructure that supports both the community and the visiting yachting sector. AYH intends to direct the use of its extended benefits largely towards addressing its need to expand into additional services and to continue to attract new tenants.

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.