Virgin Islands Enterprise Zone Commission
Decision Meeting of Thursday, July 16, 2026
Summary

During the Virgin Islands Enterprise Zone Commission ("EZC") Governing Board Meeting on Thursday, July 16, 2026, the Governing Board heard recommendations from the staff regarding three (3) compliance matters, and voted as follows:

<u>Regular Session:</u>

- **Action Items:**
  - **<u>COMPLIANCE:</u>**

1. BrandChamp Inc. and Waterfront Development & Management, LLC - Modification

BrandChamp Inc. ("BranchChamp") and Waterfront Development & Management, LLC ("Waterfront") were granted tax incentive for the rehabilitation of a building located at 80 Kronprindsens Gade. Waterfront Development & Management leased the property to BrandChamp. BrandChamp. committed to an investment of Twenty-five Thousand Dollars ($25,000) and employment of eight (8) employees (three (3) temporary and five (5) permanent full-time residents).

On June 30, 2026, BrandChamp requested a modification to the approved business activity to reflect changes in its operations resulting from the rapid development of artificial intelligence (AI). Specifically, BrandChamp seeks to change its business activity from providing pre-built software products to offering technology-enabled solutions and consulting services.

The Governing Board voted (5 – 0) to:

1. Approve the request by BrandChamp Inc. to modify its business activity from providing pre-built software products to offering technology-enabled solutions and consulting services.

2. Require all other terms and conditions of Beneficiaries' EZC Certificate to remain unchanged and in full force and effect.

2. DeCastro Enterprises, Inc. – Modification

DeCastro Enterprises, Inc. ("DeCastro") was granted tax incentives to rehabilitate a building located at 260-261 Richmond, Christiansted. Beneficiary committed to an investment of One Hundred Twenty Thousand Dollars ($120,000). Further, Beneficiary committed to employing three (3) employees (two (2) temporary employees and one (1) full-time).

On June 30, 2026, DeCastro submitted a request to modify its employment commitment by extending the deadline to employ one (1) permanent full-time employee from August 22, 2023 to January 16, 2027, when the project is anticipated to be completed. Beneficiary explained that a permanent full-time employee cannot be hired at this time because the project remains in the construction phase. Beneficiary has met its commitment to employ two (2) temporary employees during the construction phase.

The Governing Board voted (5 – 0) to:

1. Approves DeCastro Enterprises, Inc.'s request to extend the deadline to employ one (1) permanent full-time employee from August 22, 2023, to January 16, 2027.

2. Require all other terms and conditions of the EZC Certificate to remain unchanged and in full force and effect.

3. Solhoj Investments, LLLP – Modification

Solhoj Investments, LLLP ("Solhoj") was granted tax credits to revitalize a building located at 3 Hill Street, Christiansted, St. Croix. Solhoj committed to an investment of $1,997,531 and to employing 33 employees (30 temporary, two (2) permanent full-time, and one (1) permanent part-time).

On June 30, 2026, Solhoj submitted a request to modify its employment commitment from 33 employees (30 temporary, two (2) permanent full-time, and 1 permanent part-time) to six (6) employees (three (3) temporary, two (2) permanent full-time and one (1) permanent part-time). Solhoj provided employment information for three (3) temporary employees, two (2) permanent full-time employees and one (1) permanent part-time employee. Solhoj's commitment to invest One Million Nine Hundred Ninety-seven Thousand Five Hundred Thirty-one Dollars ($1,997,531) remains unchanged.

The Governing Board voted (5 – 0) to:

1. Approve Solhoj Investments, LLLP request to modify its employment from thirty-three (33) employees (30 temporary, 2 permanent full-time and 1 permanent part-time) to six (6) employees (three (3) temporary, two (2) permanent full-time and one (1) permanent part-time.

2. Require all other terms and conditions of EZC Certificate to remain unchanged and in full force and effect.