Virgin Islands Economic Development Authority
Governing Board Meeting
Thursday, August 27, 2026
Summary Report

During the Virgin Islands Economic Development Authority ("USVIEDA") Governing Board Meeting on Thursday, August 27, 2026, the Governing Board considered two (2) Action Items from staff, discussed a personnel matter, and voted as follows:

Regular Session

- **Action Item:**

1. Ratification of Poll Vote – Fiscal Year 2027 Operating Budget

An emergency meeting was held via Zoom on August 11, 2026 by the Virgin Islands Economic Development Authority ("USVIEDA") Governing Board to consider approval of the USVIEDA Fiscal Year 2027 Operating Budget.

The Governing Board voted (6 – 0) to:

- RATIFY the poll vote taken during the emergency meeting held via Zoom on August 11, 2026. The purpose of said meeting was to consider approval of the USVIEDA Fiscal Year 2027 Operating Budget.

2. Professional Services Engagement with Econsult Solutions, Inc. for Territory-Specific Input-Output Model, an EDA Cost-Benefit Calculator, and an EDA Program Database and Interactive Dashboard – Update and Expand Model

VIEDA requires updated analysis models and systems to support reliable, up-to-date analysis of Economic Development Commission (EDC) and Enterprise Zone Commission (EZC) applications, proposed projects, and program performance. The proposed work will update VIEDA's existing cost-benefit framework and integrate it with a Territory-specific input-output model and a program database and dashboard, supporting applicant-level, program-level, and Territory-level analysis. Econsult Solutions, Inc. will serve as prime contractor and will lead development of the input-output model, the cost-benefit calculator, and the database and dashboard, together with scenario testing and validation. Info Planning Group, which designed VIEDA's original cost-benefit model in 2010, will lead the training program, provide local project coordination and stakeholder engagement with the Bureau of Economic Research (BER), the Office of Management and Budget (OMB), the Public Finance Authority (PFA), and the Department of Finance (DOF), and contribute institutional knowledge of the Territory's economy and public-sector operations.

The Governing Board voted (6 – 0) to:

A. AWARD a professional services contract to Econsult Solutions, Inc., in partnership with Info Planning Group, for the update of VIEDA's existing cost-benefit framework and integrate it with a Territory-specific input-output model and a program database and dashboard, supporting applicant-level, program-level, and Territory-level analysis in an amount not to exceed Two

Hundred Thirteen Thousand Five Hundred Dollars ($213,500.00).

B. Authorize the Chief Executive Officer to negotiate, finalize, and execute the contract and to make payments thereunder, provided that the total contract amount does not exceed Two Hundred Thirteen Thousand Five Hundred Dollars ($213,500.00), and subject to completion of all applicable procurement and legal requirement.

Executive Session

- **Action Item:**
  - **Personnel Matter**

The Governing Board had a discussion regarding renewal/extension of the contract for Wayne L. Biggs, Jr. as Chief Executive Officer of the Virgin Islands Economic Development Authority.

The Governing Board voted (6 – 0) to:

- EXTEND the contract for Wayne L. Biggs, Jr. as Chief Executive Officer of the Virgin Islands Economic Development Authority period of one (1) year with two (2) additional consecutive 1-year contract extension options to be agreed upon annually at least 60 days prior to the termination date of each prior contract extension.