Economic Development Bank for the U.S. Virgin Islands (EDB)
Governing Board Decision Meeting
Thursday, August 27,2026
Summary Report

During the Economic Development Bank for the U.S. Virgin Islands ("EDB") Decision Meeting on Thursday, August 27, 2026, the Governing Board heard presentations on one (1) loan application, and voted as follows:

Regular Session:

- **Action Item:**

1. Merchants Commercial Bank – New Guaranty Request (Right On Time Trucking LLC)

Merchants Commercial Bank ("MCB") has requested a SSBCI loan guaranty to support a loan to its client Right On Time Trucking LLC ("Right On"). Right On is located on the island of St. Thomas and is an existing custom brokerage Trucking, Transportation, and Delivery company. The financing proposed by MCB is to assist working capital needs. Right On is seeking a total of $150,000 in financing from MCB, and MCB is seeking a $120,000 (80.0%) guaranty through the SSBCI Collateral Support Program. It is anticipated that this project will create two (2) new part-time jobs and retain five (5) full-time jobs.

The Board voted (6 – 0) to:

- APPROVE an 80.0% loan guarantee up to a maximum of One Hundred Twenty Thousand Dollars ($120,000) from the SSBCI Collateral Support Program guarantee to Merchants Commercial Bank on behalf of its client, Right On Time Trucking LLC, to be funded from its State Small Business Credit Initiative Program, subject to the following conditions:

    a. Letter from the Bureau of Internal Revenue indicating tax payments under the plan are current
    b. Unlimited Personal Guaranty of Robert Leon
    c. Current Certificate of Good Standing
    d. Lender's written assurance that appropriate insurance, permits, and licenses are valid
    e. All corporate documentation must be submitted to USVIEDA.
    f. All vacancies must be listed with the Virgin Islands Department of Labor.