Virgin Islands Economic Development Commission
Decision Meeting of Thursday, August 27, 2026
Summary Report

During the Virgin Islands Economic Development Commission ("VIEDC") Decision Meeting on Thursday, August 27, 2026, the Governing Board heard recommendations from the VIEDC Team regarding four (4) application matters, three (3) compliance matters, and one (1) other matter, and voted as follows:

Regular Session:

➢ **Action Items:**

❖ **Applications:**

A. ACTA Holdings LLC LLLP – New Application

ACTA Holdings LLC ("ACTA") is seeking Virgin Islands Economic Development Commission ("VIEDC") tax incentive benefits to own and operate a Category IV – Designated Services Business for its provision of investment management and family office services. ACTA may establish one or more wholly owned, disregarded subsidiaries through which it will carry out the above business activities. ACTA is located on the island of St. Thomas.

ACTA commits to employ a minimum of five (5) full-time employees, including the owner, within one (1) year of the date that its Certificate is signed by the EDC Chairman, or within one (1) year of commencement of benefits, whichever is later. ACTA also commits to a minimum capital investment of $100,000 within one year from commencement of benefits or one year from the date the Chairman signs its Certificate, whichever is later. ACTA further commits to adhere to all statutory and special conditions.

The Governing Board voted (5 – 0) to:

1. FIND ACTA Holdings LLC is deserving of a grant of tax incentives.
2. GRANT ACTA Holdings LLC tax incentives at one hundred percent (100%) of the incentives authorized by law for a period of 20 years in accordance with the provisions of V.I. CODE ANN. tit. 29, chapter 12.
3. REQUIRE services provided to clients located in the U.S. Virgin Islands and family office clients who are not permissible "family clients" in accordance with U.S. Securities and Exchange Commission Family Office Rules, 17 C.F.R. Part 275, as may be amended from time to time, to be specifically excluded from the tax incentives.

B. STR Management LLC – Extension/Modification Application

STR Management, LLC ("STR") was issued a Virgin Islands Economic Development Commission ("VIEDC") tax incentive benefits to own and operate a Category IV – Designated Services Business providing financial management and consulting services and human resources management services to clients located outside the USVI. STR provides management consulting services to fast-food restaurants located throughout the U.S. and particularly in the states of Colorado, Texas, Arizona, and Nevada, to enhance the efficacy and management of personnel data. STR is located on the island of St. Thomas.

On June 24, 2022, VIEDC received a modification/extension from STR Management, LLC. STR is requesting the following modifications to its EDC Certificate: (1) to request a modification of its Certificate to take advantage of the longer benefit period, (2) to modify the category designation outlined in its EDC Certificate, (3) to modify STR's contributions to the Territorial Scholarship Fund under Act. No. 8559, and (4) to request a modification of its minimum employment requirement under the Certificate.

The Governing Board voted (5 – 0) to:

1. FIND STR Management, LLC is deserving of an extension and modification of its tax incentives.
2. FIND STR Management, LLC is of particular importance to the economy of the U.S. Virgin Islands and shall continue to promote the economic development of the U.S. Virgin Islands.
3. GRANT STR Management, LLC the following extension and modifications to its Certificate:
    a) An additional 10-year period of tax incentives, with no retroactive benefits increase, pursuant to 29 V.I.C. §§ 713a(b)(1), 713a(d) and 715;
    b) modification of the designated services category from Category IIA to Category IV in accordance with amendments to 29 V.I.C. § 708(a) and (f)(2);
    c) Modification of the minimum employment requirement from 10 full-time employees to eight (8) full-time employees; and
    d) The extended/modified certificate of tax incentives to STR Management shall commence consecutively from the expiration of its prior tax incentive period.

C. Tramway Properties, Inc – Change in Ownership

Tramway Properties, Inc. ("Tramway Properties") owns and operates a Category III tourism recreational business consisting of an aerial tramway system and related activities that include a restaurant and bar, nature trail, observation deck, concessions and retail sales. Tramway Properties is located on the island of St. Thomas.

By letters dated July 13 and July 28, 2026, a petition was submitted requesting a change in ownership structure of Tramway Properties. On July 20,2026, Global Ports Holding Limited closed on an acquisition of one hundred percent (100%) of the shares of Tramway Properties through GPH VI LLC, its indirect wholly-owned U.S. Virgin Islands subsidiary, from Ronald R. Turner and J. Russell Gibson III.

The Governing Board voted (5 – 0) to:

1. ACKNOWLEDGE AND APPROVE the change in ownership structure and member interest of Tramway Properties, Inc. pursuant to 29 V.I.C. § 714(b) with the admission of GPH VI LLC holding one hundred percent (100%) membership interest.

2. REQUIRE the removal of Ronald R. Turner and J. Russell Gibson, III from the ownership structure and member interest be effective July 20, 2026.
3. REQUIRE the admission of GPH VI LLC on the ownership structure and member interest to be effective July 20, 2026.
4. REQUIRE the Second Extended Certificate of tax incentives shall be amended to reflect this change in ownership.
5. REQUIRE all other terms and provisions of the Second Extended Certificate of tax incentives to remain unamended and in full force and effect.

D. Tropico Management, LP – Change in Ownership

- ✓ REMOVED from the agenda pending receipt of additional information from applicant.

E. Reconsideration Grant of Incentives - Acts 9064, 9098, 9108

THIS MATTER comes before the Governing Board ("Governing Board") of the Virgin Islands Economic Development Commission ("VIEDC") regarding an amendment to Standard Provisions of the grant of tax incentives for any Applicant/Beneficiary approved prior to the enactment of Act Nos. 9064, 9098, and 9108 that has not yet executed its Certificate.

The Governing Board voted (5 – 0) to:

1. REQUIRE the VIEDC to proceed pursuant to V.I.R.R. 717-401 to reconsider, on its own initiative, its grant of tax incentives to any Applicant/Beneficiary who has not been issued a VIEDC Certificate, regardless of whether Applicant/Beneficiary previously elected a commencement date, and shall take appropriate action, as authorized by law, rules and regulations, to decide this matter within the applicable timeframe set forth in V.I.R.R. 717-404.
2. REQUIRE any grant of tax incentives approved on or before July 9, 2026 without a fully executed certificate of tax incentives, as set forth in paragraph 1 above, shall be deemed reconsidered by the VIEDC Governing Board on its own initiative and said grant of incentives shall be amended to include the following standard provisions pursuant to Act Nos. 9064, 9098 and 9108, as may be amended:
    a. Applicant/Beneficiary shall provide full-time employees who are the primary caregiver of a seriously ill spouse, child, parent, or any individual who is the legal dependent of that employee two (2) hours' leave per month, each calendar year, to perform caregiving duties. To be eligible for caregiver's leave, not more than 48 hours after the absence, the caregiver shall submit proof to Applicant/Beneficiary that the time off was taken in accordance with the criteria set forth in 3 V.I.C. § 590b(b) (2025). Failure to submit proof is sufficient cause for Applicant/Beneficiary to not pay

the caregiver for the time not worked. *See* Act No. 9064, Nov. 25, 2025, § 1, V.I. Sess. Laws (2025), p.---.

b. Applicant/Beneficiary shall provide full-time employees who are parents or legal guardians of a child with a diagnosed developmental disability, four (4) hours per month of paid leave to attend the child's medical, therapeutic, or diagnostic appointments. Leave granted under 24 V.I.C. § 24 shall not diminish, replace, or otherwise impact any other leave to which an employee is entitled to under federal or local law. This requirement takes effect 90 days after enactment, that is, September 7, 2026. *See* Act No. 9098, Jun. 9, 2026, §§ 2 and 3, V.I. Sess. Laws (2026), p.---.

c. Notwithstanding the provisions of 29 V.I.C. § 713b, and except as provided in 29 V.I.C. § 713c(h), no income tax refund attributable to income subject to benefits authorized by V.I. CODE ANN. tit. 29, chapter 12 shall be allowed or paid to Applicant/Beneficiary, unless the cumulative income tax benefits received by Applicant/Beneficiary under said chapter have been fully offset as provided pursuant to 29 V.I.C. § 713c (2026). *See* Act No. 9108, Jun. 9, 2026, §§ 2 and 3, V.I. Sess. Laws (2026), p.---.

3. REQUIRE all other terms and provisions of the Applicant/Beneficiary's previously approved Grant of Tax Incentives to remain unchanged and in full force and effect.
4. REQUIRE an amended Grant of Tax Incentives to be issued to the Applicant/Beneficiary.

❖ **Compliance:**

A. 183 Media LLC – Resolution of Non-Compliance

183 Media LLC ("183 Media") was granted tax incentive benefits to conduct the operation of a Category IIA – Designated Service Business, providing business and management consulting services that will advise clients with regards to manufacturing, customer service, distribution, fulfillment, inventory, marketing and payment processing. 183 Media is located on the island of St. Thomas.

The compliance report covering the period January 1, 2014 to December 31, 2022 determined that 183 Media failed to provide sufficient information or substantiating documentation to determine compliance in several areas of its standard provisions and special conditions. The compliance report was transmitted to 183 Media's representatives and counsel on May 4, 2026. 183 Media's legal counsel responded via email on July 31, 2026 and supplemented her response with additional information on August 4, 2026.

The Governing Board voted (5 – 0) to:

1. FIND 183 Media, Inc. failed to comply with the requirement of Standard Provision No. 3 (Compliance with V.I. CODE ANN. title 29, chapter 12 of the Virgin Islands Code) and Standard Provision No. 4 (Compliance with federal and local law) by

failing to maintain a valid business license issued by the Virgin Islands Department of Licensing and Consumer Affairs ("DLCA") for the period January 1, 2022 to July 31, 2022; and REQUIRE documentation of payment of all applicable fines and penalties to DLCA be provided to VIEDC within 30 days of the Board's decision.

2. FIND 183 Media LLC's partners claimed exemptions on capital gains income in 2018 and 2022; and that 183 Media, LLC shall be required to provide documentation demonstrating that such transactions qualify as eligible activities under its VIEDC Certificate within 15 calendar days of the Board's decision. If such documentation is not provided, or if VIEDC determines that 183 Media LLC failed to substantiate that the transactions qualify as eligible activities under the Certificate of Incentives, REQUIRE 183 Media LLC to remit restitution for the capital gains exemptions claimed to the Virgin Islands Bureau of Internal Revenue ("BIR"), or enter into a payment agreement with the BIR within 15 calendar days of receipt of this VIEDC decision and provide VIEDC with documentation evidencing same.

3. FORGIVE 183 Media LLC for its failure to provide documentation substantiating compliance with the requirement of Standard Provision No. 5 (Local Payroll Account) for the years 2015 and 2016, noting that evidence substantiating compliance was provided for the years 2014, 2017, 2018, and 2022.

4. FIND 183 Media LLC failed to substantiate compliance with the requirement of Special Provision No. 1 (Charitable contributions to public school programs and initiatives for the years 2014-2018); and REQUIRE that 183 Media LLC contribute a total of Fifty-two Thousand Seven Hundred Seventy-eight Dollars ($52,778.00) to the Virgin Islands Department of Education within 30 days of receipt of this VIEDC Governing Board decision.

5. FIND 183 Media LLC failed to comply with the requirement of Special Provision No. 1 (annual charitable contribution requirement) for the years 2014, 2015, 2016, and 2018, resulting in a total shortfall of Forty-two Thousand Five Hundred Thirty-eight dollars ($42,538.00); however, 183 Media had excess charitable contributions for the years 2017 and 2022, totaling Eighty-one Thousand Three Hundred Twenty-three dollars ($81,323.00); and REQUIRE VIEDC to apply the excess charitable contributions from 2017 and 2022 toward the charitable contribution shortfalls for the previous years of 2014, 2015, 2016, and 2018, and deem 183 Media LLC in compliance with this requirement.

6. FIND 183 Media LLC complied with the requirement of Special Provision No. 1 (contributions to the Board of Education's Territorial Scholarship Fund) in 2015.

7. FIND 183 Media LLC provided proof of health and dental insurance coverage for the years 2014 and 2015 (Special Provision Nos. 3 and 4); and FORGIVE 183 Media LLC for its failure to provide documentation substantiating Beneficiary's payment of one hundred percent (100%) of the employee health and dental insurance premiums for the years 2014 and 2015. Evidence supporting compliance with the

requirement of its health and dental insurance coverage was provided for the years 2016-2018, and 2022.

8. FIND 183 Media LLC provided proof of life insurance coverage for the years 2014, 2015, and 2022 (Special Condition No. 5); and FORGIVE 183 Media LLC for its failure to provide documentation substantiating that the employer paid one hundred percent (100%) of the term life insurance premium for the years 2014 and 2015. Evidence supporting compliance with the requirement of employer-paid term life insurance coverage was provided for the years 2016-2018, and 2022.
9. FIND 183 Media LLC failed to substantiate compliance with the requirement of Special Provision No. 6 (Retirement Plan) for the years 2014-2018 and 2022; and REQUIRE 183 Media LLC to provide each employee who would have been eligible to receive employer contributions under the retirement plan during the period each employee who would have been eligible to receive employer contributions under the retirement plan, and to provide confirmation of compliance to VIEDC within 90 days of receipt of this VIEDC Governing Board decision.
10. FIND 183 Media LLC failed to substantiate compliance with the requirement of Special Provision No. 7 (paid holidays); and FORGIVE 183 Media LLC for its failure to provide documentation demonstrating that employees received all required paid holidays, as evidence of said policy was provided in the employee manual, and employees were also provided unlimited Personal Time Off.
11. FIND 183 Media LLC failed to substantiate compliance with the requirement of Special Provision No. 12 (local purchases) by failing to provide details of other goods and services expenditures in its EDC Annual Reports for the years 2015 to 2018 and 2022; and FORGIVE 183 Media LLC for its failure to provide the required information due to the passage of time and limitation to access records.
12. FIND 183 Media LLC failed to comply with its reporting requirements timely; and ASSESS a fine of $13,614.20 for late reporting.
13. REQUIRE VIEDC to issue an Order to Show Cause why tax incentives to 183 Media LLC should not be revoked, suspended, or modified for non-compliance with the terms and conditions of its VIEDC Certificate pursuant to 29 V.I.C.§722 should 183 Media, LLC not comply with this Board decision within the time specified.

B. Achilles Consulting LLP – Consideration of In-Kind Charitable Contributions

Achilles Consulting, LLP ("Achilles" was granted Virgin Islands Economic Development Commission ("VIEDC") tax incentive benefits to own and operate a Category IV - Designated Services Business providing management and consulting services to include operational consulting, accounting and finance advisory services, regulatory and compliance advisory services, and family office services. Achilles' services may be provided through one or more wholly owned, disregarded subsidiaries. All of Achilles' clients would be located outside the U.S. Virgin Islands. Achilles is located on the island of St. Thomas.

On July 8, 2025, VIEDC received a petition from Achilles requesting the approval of credit of an in-kind contribution of a pick-up truck towards the charitable contribution requirements for the years 2024 and 2025, equal to 50% of the value of the in-kind contribution, respectively. On July 9, 2026, Achilles requested VIEDC amend Achilles' July 8, 2025 petition, to instead approve the credits from the in-kind contribution towards the charitable contribution requirements for the years 2025 and 2026.

The Governing Board voted (5 – 0) to:

1. APPLY the credit of $24,900.00 in total in-kind contribution made towards Achilles Consulting, LLP's 2025 and 2026 charitable contribution requirements as follows:
   i. $12,500.00 towards 2025 charitable contribution requirement; and
   ii. $12,400.00 towards 2026 charitable contribution requirement.
2. REQUIRE Achilles Consulting LLP to pay a total of $15,250.00, within 10 days of receipt of the Governing Board's Decision, to make up the 2025 charitable contribution shortfall as follows:
   i. $4,500.00 towards educational assistance; and
   ii. $10,750.00 towards broad-based charitable causes and organizations in the USVI.
3. REQUIRE Achilles Consulting LLP to pay a total of $3,000.00, within 10 days of receipt of the Governing Board's Decision, to the Industrial Promotion Fund for failure to comply with the 2025 charitable contribution requirement of $35,000.00 by the December 31, 2025 deadline.
4. REQUIRE Achilles Consulting LLP to provide proof of compliance with Recommendations Nos. 2 and 3 to the VIEDC within 15 days of receipt of the Governing Board's Decision.
5. ACKNOWLEDGE Achilles Consulting LLP has until the December 31, 2026 to comply with the 2026 total charitable contribution requirement of $36,500.00.
6. REQUIRE Achilles Consulting LLP to adhere to all other standard and special provisions of its Certificate of Tax Incentives.
7. REQUIRE an Order to Show Cause why its benefits should not be revoked, suspended, or modified for non-compliance with the terms and conditions of its Certificate of Tax Incentives may be issued pursuant to 29 V.I.C. § 722 should Achilles Consulting LLP not comply with the aforementioned recommendations required by the VIEDC Governing Board.

C. Island Roads Corporation – Resolution of Non-Compliance

Island Roads Corporation ("Island Roads") was granted Virgin Islands Economic Development Commission ("VIEDC") tax incentive benefits to own and operate a Category II - Business providing asphalt manufacturing, sales, delivery, and placement. Island Roads is located on the island of St. Thomas.

The compliance report covering the period May 1, 2021 to April 30, 2022 determined that Island Roads failed to comply with Special Provision Nos. 1 (charitable contributions), 4 (Retirement Plan), 9 (Internship), and the procurement bidding process of VIEDC. Additionally, Island Roads failed to provide support substantiating *compliance with standard provision Nos. 15 (Compliance with Law – DPNR and VIBIR) and 20 (Coastal Zone Management), and Special Provision No. 2 (Health and Dental Insurance). Island Roads confirmed receipt of the May 6, 2026 transmission of the compliance report findings but did not respond agreeing or objecting to the findings within the report.*

The Governing Board voted (5 – 0) to:

1. FIND Island Roads Corporation failed to comply with the requirement of Special Provision No. 1 – Charitable Contribution – with a shortfall of $25,274.50; and REQUIRE Island Roads to contribute the required $25,274.50 within 30 days of receipt of this VIEDC Governing Board's decision, as follows:
    i. $2,500.00 toward educational assistance pursuant to 29 V.I.C. § 708(m).
    ii. $22,774.50 toward broad-based charitable causes, with no more than fifty percent (50%) as in-kind contributions.
2. FIND Island Roads Corporation failed to comply with the requirement of Special Provision No. 4 (Retirement Plan), as the Certificate's requirements were retroactive; and REQUIRE Island Roads Corporation to provide each employee who would have been eligible to receive employer contributions under the retirement plan during the period from May 1, 2021 through April 30, 2022 with a bonus equal to the amount of the employer contribution that would have been made on the employee's behalf during said period, and provide confirmation of compliance to the VIEDC within 30 days of receipt of this VIEDC Governing Board's decision.
3. FIND Island Roads Corporation failed to comply with the requirement of Special Provision No. 9 (Internship); and REQUIRE that Island Roads Corporation contribute a total of Two Thousand Five Hundred Dollars ($2,500.00) to the Workforce Development Fund within 30 days of receipt of this VIEDC Governing Board's decision.
4. FIND Island Roads Corporation failed to comply with the procurement requirements set forth in the VIEDC Rules and Regulations; and REQUIRE Island Roads Corporation to pay the VIEDC $19,378.18, representing the greater of one percent (1%) of the cost of each contract or One Thousand Dollars ($1,000.00) within 30 days of receipt of this VIEDC Governing Board's decision.
5. FIND Island Roads failed to substantiate compliance with the requirement of Standard Provision No. 15 (Compliance with Law – Department of Planning and Natural Resources ("DPNR") and Virgin Islands Bureau of Internal Revenue ("VIBIR") clearances and Standard Provision No. 20 (Coastal Zone Management); and REQUIRE Island Roads Corporation to provide documentation confirming compliance with the requirements of Standard Provision Nos. 15 and 20 to the VIEDC within 30 days of receipt of this VIEDC Governing Board's decision.
6. FIND Island Roads Corporation failed to substantiate compliance with the requirement of Special Provision No. 2 (Health and Dental Insurance); and

REQUIRE that Island Roads Corporation provide documentation confirming compliance with the requirement of Special Provision No. 2 to the VIEDC within 30 days of receipt of this VIEDC Governing Board's finding.

7. REQUIRE VIEDC to issue an Order to Show Cause why tax incentives to Island Roads Corporation should not be revoked, suspended, or modified for non-compliance with the terms and provisions of its VIEDC Certificate, in accordance with 29 V.I.C. § 722, if Island Roads Corporation fails comply with this VIEDC Governing Board decision within the specified time.

❖ **Other:**

- **Ocwen USVI Services, LLC – Order to Show Cause**

On July 16, 2026, the Virgin Islands Economic Development Commission ("VIEDC") Governing Board determined that an Order to Show Cause shall be issued to Ocwen USVI Services, LLC to determine whether tax incentives should be revoked, suspended, or modified for non-compliance with the terms and conditions of its VIEDC Certificate pursuant to V.I. CODE ANN. tit. 29, § 722.

The Governing Board voted (5 – 0) to:

1. ACKNOWLEDGE as it relates to the Order to Show Cause delivered to Ocwen USVI Services, LLC on August 24, 2026, for the Show Cause hearing scheduled for September 25, 2026, the Governing Board of the Virgin Islands Economic Development Commission hereby stays the Show Cause hearing pending further action by the court or resolution by the Virgin Islands Bureau of Internal Revenue.
2. GRANT Ocwen USVI Services, LLC 30 days from the date of this decision to respond to all outstanding non-compliance matters, pending resolution of the related to the terms and provisions of its Certificate of Tax Incentives as determined on July 16, 2026.