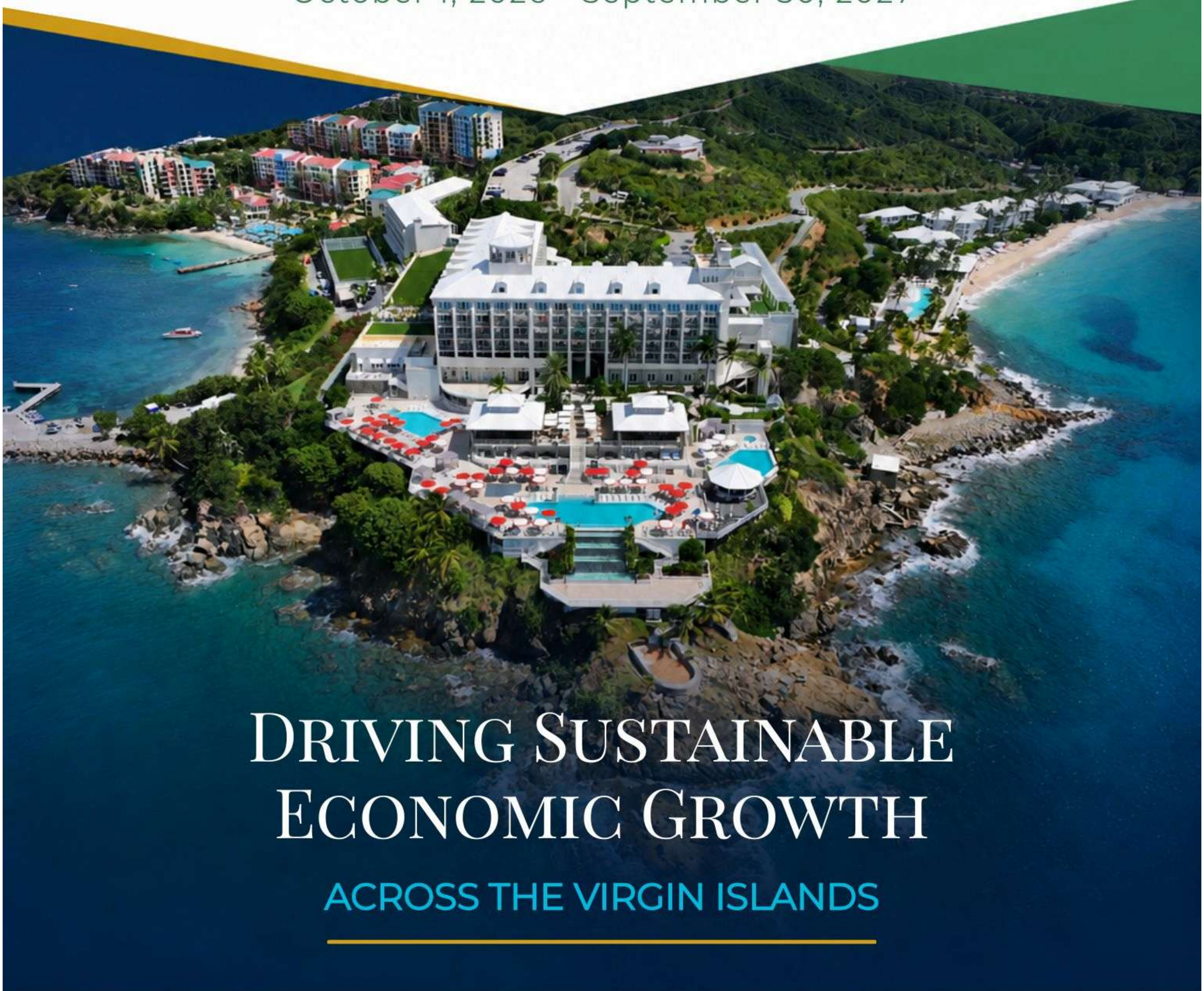
UNITED STATES VIRGIN ISLANDS
Economic Development Authority

U.S. VIRGIN ISLANDS
ECONOMIC DEVELOPMENT AUTHORITY

FY 2027
ANNUAL BUDGET

October 1, 2026 - September 30, 2027



Driving Sustainable Economic Growth

ACROSS THE VIRGIN ISLANDS

VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY

FISCAL YEAR 2027 BUDGET
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

St. Thomas

8000 Nisky Shopping Center, Suite 620
St. Thomas, U.S. Virgin Islands 00803
(340) 714-1700
www.usvieda.org

St. Croix

116 King Street, Frederiksted
St. Croix, U.S. Virgin Islands 00840
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VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY

FISCAL YEAR 2027 BUDGET
October 1, 2026 – September 30, 2027

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FISCAL YEAR 2027 BUDGET
October 1, 2026 – September 30, 2027

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August 14, 2026

The Honorable Novelle E. Francis, Jr.
Chair, Committee on Budget, Appropriations and Finance
36th Legislature of the Virgin Islands
Capitol Building, P.O. Box 1690
St. Thomas, U.S. Virgin Islands 00804

Subject: V.I. Economic Development Authority FY 2027 Operating Budget Request

Dear Chair Francis:

On behalf of the Virgin Islands Economic Development Authority ("USVIEDA"), I am pleased to submit the Authority's Fiscal Year ("FY") 2027 General Fund appropriation request of $6,613,000. This appropriation supports a total operating budget of $7,277,285, supplemented by $664,285 in internally generated revenue. Guided by our FY 2027 theme, "*Driving Sustainable Economic Growth Across the Virgin Islands*," the proposed budget reflects our commitment to the responsible stewardship of public resources.

USVIEDA's General Fund appropriation has remained at $6,613,000 since FY 2022. If approved at the requested amount, FY 2027 will mark the sixth consecutive year at the same appropriation level. During that period, personnel, insurance, utilities, and professional services costs have steadily increased, placing significant pressure on the Authority's operations and reducing the resources available for new initiatives.

These cost pressures have also limited the Authority's ability to address employee compensation. To remain competitive in attracting and retaining qualified professionals, the Authority respectfully requests the Committee's consideration of an additional $500,000 to support salary adjustments, strengthen workforce stability, and retain the experience necessary to carry out its responsibilities.

Although disciplined financial management and careful prioritization have enabled USVIEDA to maintain essential services and fulfill its statutory responsibilities, continued funding at the same level is increasingly restrictive. It limits the Authority's ability to enhance services, address growing operational demands, implement additional programs and analytical studies, and invest in tools such as the redevelopment of an input-output cost-benefit model. Additional resources would strengthen data-driven decision-making and improve the Authority's ability to respond effectively to emerging economic development opportunities.

Even within these constraints, USVIEDA has continued to deliver measurable results across its programs and initiatives through active Board oversight, disciplined financial management, and careful execution. These outcomes demonstrate that the Territory is receiving a strong return on its investment in the Authority. With additional resources, USVIEDA would be positioned to expand its impact, accelerate priority initiatives, and generate even greater economic benefits across the Territory. The accomplishments highlighted in the enclosed budget testimony represent only a portion of the Authority's broader achievements and impact.

- The Economic Development Bank deployed more than 80% of its first State Small Business Credit Initiative ("SSBCI") tranche and secured a second tranche of $19,190,148 one year ahead of schedule.

Through SSBCI and its direct lending programs, the EDB has provided approximately $15.7 million in capital to Virgin Islands businesses. Together with participating lenders, it also helped facilitate more than $28.9 million in financing, with the potential to create 126 jobs and retain 122 jobs.

- The Territory attracted significant hotel investment. The Hampton by Hilton opened on St. Thomas as the first newly constructed branded hotel in the Territory in more than 30 years. Club Med broke ground on the $77 million redevelopment of the Carambola Beach Resort on St. Croix, which will include 150 guest rooms and is expected to create approximately 200 jobs. The Enterprise Zone Commission also approved a hotel project under the South Shore Trade Zone Program, representing a proposed $30 million investment on St. Croix.

- The V.I. Economic Development Commission Tax Incentive Program issued five (5) new tax incentive certificates, collectively representing $2.2 million in committed capital investment, 24 full-time jobs, approximately $2.13 million in salaries and wages, and an estimated $2.7 million in direct tax revenues to the Territory over a five-year period.

- The Authority provided financing to 81 Virgin Islanders through the VI Slice Moderate-Income Homeownership Program totaling $8,391,243.27.

- USVIEDA completed its Fiscal Year 2024 independent audit and received its 15th consecutive unmodified audit opinion.

These results demonstrate the value of the Territory's investment in USVIEDA. The Authority's programs attract private capital, create and retain jobs, support homeownership, and generate economic activity and public revenue throughout the Territory.

Building on these results, the FY 2027 budget supports the Vision 2040 framework and will enable USVIEDA to:

- Promote investment opportunities through the South Shore Trade Zone and the Hotel Development Act;
- Expand compliance operations and implement online application and live reporting platforms;
- Support local businesses through financing, advisory services, and entrepreneurial assistance; and
- Invest in staff development, succession planning, and employee retention.

USVIEDA is positioned to expand its capacity, move priority projects forward, and convert more of the Territory's investment pipeline into jobs, business opportunities, and public revenue.

The Authority respectfully requests the Committee's support for its FY 2027 budget and asks that it also consider the additional funding needed to support employee salary adjustments. We look forward to continuing our partnership with the Legislature to foster economic growth and opportunity for the people of the U.S. Virgin Islands.

Respectfully,

Wayne L. Biggs, Jr.

Chief Executive Officer

UNITED STATES VIRGIN ISLANDS
Economic Development Authority

AS OF MARCH 2, 2026

USVIEDA
PRINCIPAL OFFICIALS

GOVERNING BOARD OF DIRECTORS

Kevin A. Rodriguez
CHAIRMAN
Cabinet Appointee, STT

Gary Molloy
VICE CHAIRMAN
Cabinet Appointee, STX

Jose' A. Penn
SECRETARY
Private Sector Rep., STJ

Anise I. Hodge
MEMBER
VI Port Authority Rep., STT

Haldane Davies, Ph.D.
MEMBER
Cabinet Appointee, STT

Philip E. Payne
MEMBER
Private Sector Rep., STX

EXECUTIVE TEAM

Wayne L. Biggs, Jr.
CHIEF EXECUTIVE OFFICER

Dwayne A. Benjamin, Sr.
ASSISTANT CEO

Tracy Lynch Bhola, Esq.
GENERAL COUNSEL

Kelly Thompson Webbe
CHIEF FINANCIAL OFFICER

SENIOR MANAGEMENT TEAM

Margarita Benjamin
MANAGING DIRECTOR
Economic Development

Nadine Marchena Kean
MANAGING DIRECTOR
Enterprise Zone Commission

Monique T. Samuel
MANAGING DIRECTOR
Economic Development Bank

Kirk Callwood
ASSOC. MANAGING DIRECTOR
Economic Development

Celina Morris
DIRECTOR
Marketing

Kali Richardson
DIRECTOR
Human Resources

Mark Finch
DIRECTOR
Physical Plant

MISSION STATEMENT

The Virgin Islands Economic Development Authority ("USVIEDA") strives to be a customer service-based organization that creates positive public/private sector partnerships for the enhancement of economic growth and development by meeting the challenges of the global economy and serving the needs of the business community while embracing our unique cultural heritage and preserving our pristine natural environment.

Figure 1 - Select USA Investment Summit - May 2026

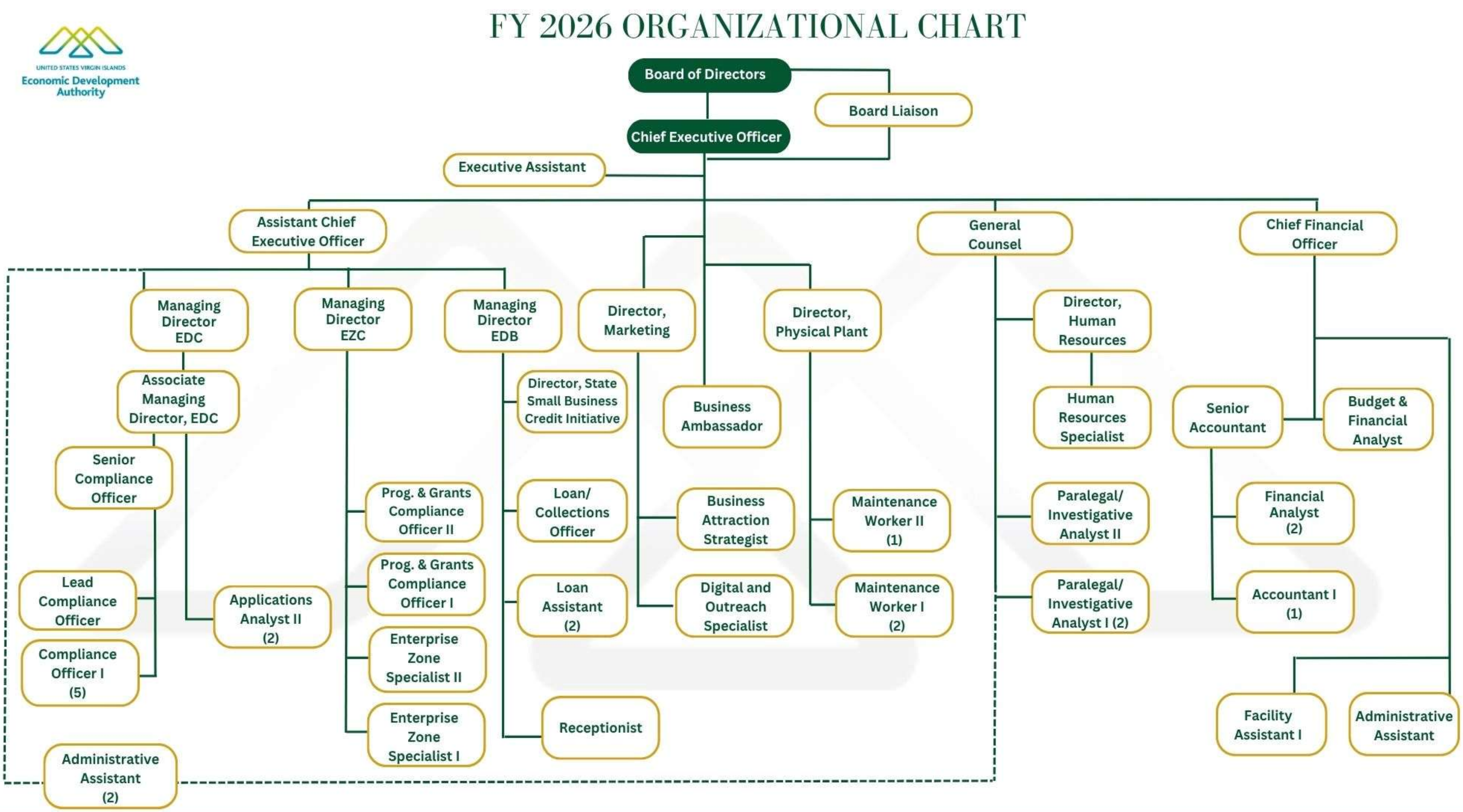
SCOPE AND OVERVIEW

The USVIEDA is the unification of four (4) separate entities: the Economic Development Bank for the United States Virgin Islands ("EDB"), the Economic Development Commission ("EDC"), the Economic Development Park Corporation ("EDPC"), and the Enterprise Zone Commission ("EZC"). The functions of each entity have been unified under one Governing Board ("Board").

The Board is comprised of seven (7) members. Three (3) members are appointed by the Governor from amongst the heads of cabinet-level executive departments or agencies or his executive staff. Three (3) shall not be employees of the Government of the U.S. Virgin Islands; one must be a resident of St. Thomas, another a resident of St. John, and the other a resident of St. Croix. One (1) member must be appointed from the Board or Executive Staff of the Government Employee Retirement System, Virgin Islands Port Authority, or the University of the Virgin Islands.

Figure 2 - Club Med: Carambola Beach Resort

USVIEDA ORGANIZATIONAL CHART



ACCOUNTING SYSTEM AND FINANCIAL REPORTING ROLES AND RESPONSIBILITIES

USVIEDA is a semi-autonomous instrumentality of the Virgin Islands of the United States of America and follows enterprise fund accounting and reporting. The financial statements are presented in a manner similar to that of a private business, using the economic resources measurement focus and the accrual basis of accounting.

Management prepares a number of financial and statistical reports, including the Financial Statements with Supplementary Information to support the annual audit, and is responsible for the integrity and objectivity of management and financial reporting. Financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States of America, applying certain estimates and judgments as required.

USVIEDA employs internal controls designed to provide reasonable assurance of integrity and reliability of financial reporting and to safeguard, verify, and maintain accountability of assets. Such controls are derived from established written policies and procedures that are implemented by trained and skilled personnel. USVIEDA's employment policy prescribes that all employees maintain the highest ethical standards and conduct business practices in a manner above reproach.

USVIEDA engages the services of outside auditors on an annual basis to perform an independent audit of its financial statements, the objective of which is to express an opinion on the financial statements in accordance with GAAP. USVIEDA has received 15 consecutive unmodified audits.

The Governing Board of USVIEDA formulates the overall vision of the entity and fulfills its responsibilities of oversight and administration of the Authority's practices and governance through the actions of the full Board.

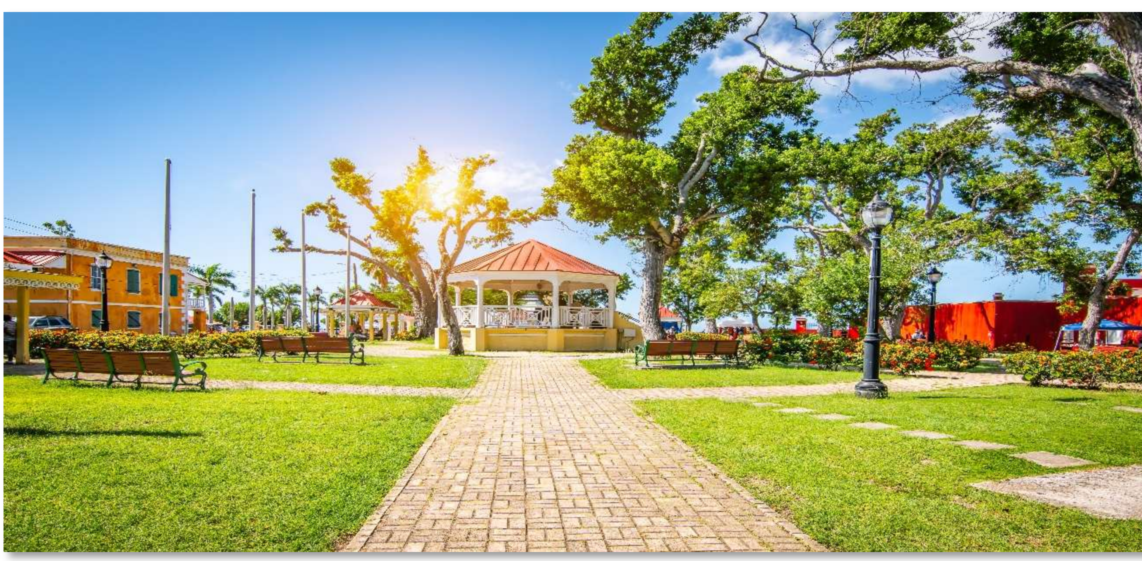


Figure 3 - Frederiksted, St. Croix

USVIEDA DIRECT AND INDIRECT COST ALLOCATIONS

USVIEDA's activities can be classified into two (2) distinct categories – divisional and departmental activities.

A division is charged with the responsibility of carrying out the organizational mandates and includes the Economic Development Bank ("EDB"), the Economic Development Commission ("EDC"), the Enterprise Zone Commission ("EZC") and the Economic Development Park Corporation ("EDPC").

A department provides support to the divisions in fulfilling the organizational mandates and includes the Governing Board, the Executive Office, Administration and Finance, Human Resources ("HR"), Legal, and Marketing/Public Relations.

The total cost to operate USVIEDA is classified into two (2) groups, that is, each cost that is incurred is either a direct or indirect cost.

A direct cost is a cost that can be identified specifically with a division or department and can be traced with relative ease and a high degree of accuracy to that division or department. An indirect cost is a cost that is incurred in common with other departments and divisions and cannot be traced to any specific division or department. An example of an indirect cost will be rent expense, which is a cost incurred together by all divisions and departments. The indirect costs are then distributed to each division and department through an internal indirect cost allocation process. For ease and convenience, total indirect costs are budgeted and expensed in a cost center title, Economic Development Management ("EDM").

GOALS, OBJECTIVES, PERFORMANCE MEASUREMENTS, AND PERFORMANCE EVALUATIONS

The establishment of goals, objectives, performance measurements, and performance evaluations provide the strategic operational framework for USVIEDA.

A goal is the end result to be accomplished and answers this question: “What is the purpose in the big picture?” For USVIEDA, its goal is to promote economic growth, job creation, and wealth generation.

Objectives are the action steps taken to carry out the big picture and serve as benchmarks to measure performance. Each objective has four (4) fundamental characteristics. Using the S.M.A.R.T approach, an objective must be:

- Specific: State exactly what is to be achieved;
- Measurable: Identify a target or quantifiable outcome;
- Achievable: Ensure that sufficient resources are available;
- Relevant: Provide an expected direction of change; and
- Time-bound: Set a timeframe for completion.

Performance measurement is the ongoing monitoring and reporting on program accomplishments compared to the pre-established goals and objectives as outlined by each unit. The development of performance measurements requires careful thought and planning and must include the following basic ingredients: objectivity, relevance, reliability, validity, and indicators of degrees of success.

Performance Evaluations are critical, especially in periods of scarce resources, and provide a means of assessing how well the objectives are being met. Evaluations answer key goal-related questions, such as:

- Are stakeholders getting what they deserve?
- Are taxpayers getting their money’s worth?
- Are those we serve better off?
- Can the service we provide be improved?

The achievability of USVIEDA’s goals and the fulfillment of objectives rest with supervisors and their direct reports, and the budget provides the financial resources to do so. The execution of performance measurement and evaluation functions ensure that scarce resources are used in the most efficient manner for the benefit of residents.

ANNUAL BUDGET CALENDAR AND PROCESSES

The budget formulation process is designed to allow USVIEDA to fulfill its mission by aligning goals, priorities, and objectives with financial resources and to evaluate actual achievements relative to anticipated outcomes.

JANUARY – FEBRUARY

The budget formulation process begins with the development of revenue and expenditure projections for the upcoming fiscal year. These projections are combined with comparisons and analyses of past trends (i.e., appropriations, allotments, revenues, and expenditures) in addition to other financial data to justify and support management's budget recommendations. This process forms the basis for the development of the budget and determines the final budget amount to be submitted to the Office of Management and Budget for consideration and inclusion in the Government of the Virgin Islands' annual operating budget submission to the Legislature.

MARCH

USVIEDA's budget staff establishes budget ceilings for each division and department consistent with the priorities, goals, and objectives of the agency. This information is communicated to each division or department head through a budget call that provides instructions and guidance for preparing each division's and department's budget. The budget staff conducts budget orientation sessions with lead members of each division and department in order to provide guidance, present an overview of the budgeting priorities and to address other budgetary concerns.

APRIL – JUNE

The budget staff conducts budget review discussions with division and department heads on a one-on-one basis to discuss areas of concerns, goals, new initiatives, or programs each division or department desires to implement for the upcoming fiscal year. During this meeting, each division or department has the opportunity to justify its needs before the Executive Team. By the end of this process, revisions may be made to individual division or department budgets and budget schedules are updated accordingly.

JULY

The final budget is presented to the USVIEDA Governing Board for consideration and approval after review by its Finance Committee and before submission to the Legislature's Post-Audit Division. Communication is maintained with the Post-Audit Division as it analyzes the USVIEDA budget while at the same time USVIEDA's budget staff researches, gathers data, and conducts round-table sessions with the internal division and department heads in preparing drafts of the Chief Executive Officer's budget presentation to the Committee on Finance of the Legislature.

The Chief Executive Officer, accompanied by the Assistant Chief Executive Officer, General Counsel, Chief Financial Officer, and other Division and Department Managers, defend the USVIEDA budget recommendation before the Committee on Finance of the Legislature.

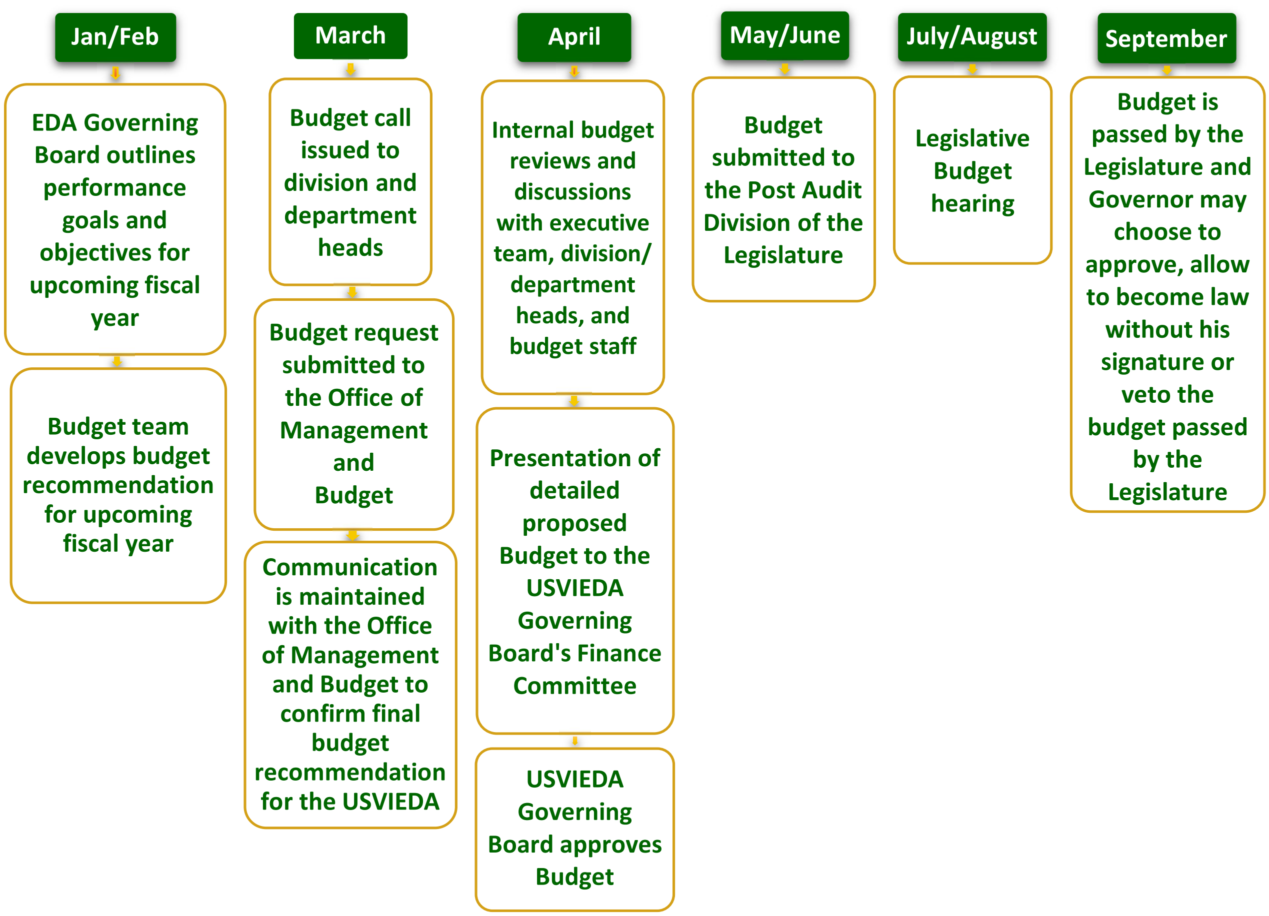
OCTOBER

Once the budget is passed by the Legislature and approved by the Governor, USVIEDA is legally authorized to request allotments from the Department of Finance through the Office of Management and Budget.

TWELVE (12) MONTHS MONITORING (OCTOBER – SEPTEMBER)

Actual revenues and expenditures are monitored throughout the year and are compared and analyzed against the budget to ensure that resources are managed in accordance with the budget plan and are consistent with the goals and objectives of the Authority. Financial analyses are performed, and financial presentations are made to the Governing Board. The budget staff offers recommendations to division and department heads in addition to the Governing Board to improve operational efficiencies.

Budget Overview



UNITED STATES VIRGIN ISLANDS
Economic Development Authority

USVIEDA BY THE NUMBERS

KEY PERFORMANCE METRICS AS OF THE SECOND QUARTER

Agency Overview

15
CONSECUTIVE UNMODIFIED AUDIT OPINIONS

$7.3M
FY 2026 OPERATING BUDGET

40
TEAM MEMBERS

$105M
FEDERAL GRANTS ADMINISTERED

12
BOARD MEETINGS HELD

Business Recruitment

8
MARKETING MISSIONS & CONFERENCES ATTENDED

VISION 2040 AREAS OF FOCUS

- Coastal/Ocean Resources
- Technology
- Professional Services
- Trade Zone
- Hotel/Tourism
- Light Manufacturing
- Health Sciences

EVENTS

- Trade Missions to Ghana with the Office of the Governor
- Trade Mission to Cape Town, South Africa with the Office of the Governor
- ALIS CALA – Miami, FL
- SelectUSA Investment Summit – National Harbor, MD
- BICSI – Orlando, FL

Lead Generation

23
HOT PROJECTS

$87.6M
TOTAL ESTIMATED INVESTMENT POTENTIAL

95
INVESTOR MEETINGS

4
SITE VISITS

4
VIEDC PRE-APPLICATION MEETINGS

Investment

VI ECONOMIC DEVELOPMENT COMMISSION

1
NEW APPLICATION RECEIVED

29
POTENTIAL JOBS

5
TAX INCENTIVE CERTIFICATES ISSUED

108
TOTAL BENEFICIARIES

$2.2M
CAPITAL INVESTMENT FROM APPLICATIONS

$2.7M
PROJECTED TAXES TO BE PAID OVER FIVE YEARS

$2.13M
WAGES TO BE PAID

$378K
COMPLIANCE FEES COLLECTED

Business Financing

ECONOMIC DEVELOPMENT BANK LOANS

- Loan balance totaling $4,119,610.26
- Total approved amount of $6,410,670.19

69
TOTAL LOANS IN PORTFOLIO

20.20%
DELINQUENCY RATE

2
NEW LOANS APPROVED

$191.9K
IN COLLECTIONS

22
TRANSACTIONS APPROVED

$15.7M
FUNDS COMMITTED

118
JOBS CREATED

112
JOBS RETAINED

VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY | FY 2026 | MARCH 31, 2026

UNITED STATES VIRGIN ISLANDS
Economic Development Authority

USVIEDA BY THE NUMBERS

KEY PERFORMANCE METRICS AS OF THE SECOND QUARTER

Business Support

1
MADE IN THE USVI POP-UP SHOPS

45
LOCAL MANUFACTURERS ASSISTED

VI Slice

81
TRANSACTIONS APPROVED

$8.3M
VALUE OF GAP FINANCING

Media & PR

18
NEWS STORIES

25
PRESS RELEASES

8
RADIO INTERVIEWS

1
REGIONAL PODCAST INTERVIEW

7
VIDEO INTERVIEWS

3
PROMOTIONAL CAMPAIGNS

2
NATIONAL VIDEO DOCUSERIES RELEASED

2
FEATURES IN NATIONAL PUBLICATIONS

Commercial Space

PARK OCCUPANCY

93% ST. CROIX

100% ST. THOMAS

PARK STATISTICS

William D. Roebuck Industrial Park St. Croix

12 TENANTS

150K SQ. FT. OF COMMERCIAL SPACE

Virgin Islands Industrial Park St. Thomas

5 TENANTS

20K SQ. FT. OF COMMERCIAL SPACE

Neighborhood Revitalization

ENTERPRISE ZONE COMMISSION

1 APPLICATIONS RECEIVED → **1** APPLICATION APPROVED →

- 2 Temporary Jobs
- $100K Investment

3
ANCHOR PROJECTS PLANNED

4
GRANTS MANAGED

SOUTH SHORE TRADE ZONE PROGRAM

1
APPLICANT APPROVED

$30M
COMMITTED INVESTMENT

Community Engagement

HOSTED BY USVIEDA

3
COMMUNITY ENGAGEMENT ACTIVITIES (STT AND STX)

- State Small Business Credit Initiative (SSBCI) Technical Assistance Program Webinar
- 54th Annual Agricultural and Food Fair - St. Croix
- Small Business Expo - St. Thomas

EVENT SPONSORSHIPS & PARTICIPATION

2
NATIONAL CONFERENCES SPONSORED

13
COMMUNITY EVENTS SPONSORED/ PARTICIPATED IN

VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY | FY 2026 | MARCH 31, 2026

1.0 USVIEDA DEPARTMENTS

The departments within USVIEDA support the operational divisions and help ensure that USVIEDA fulfills its statutory, regulatory, financial, and legal requirements.

1.1 BOARD OF DIRECTORS

FUNCTIONAL STATEMENT

The powers of USVIEDA rest with the Governing Board ("Board"), which establishes the vision and provides overall governance and strategic direction for the organization.

The Board is responsible for establishing operating policies, appointing and evaluating the Chief Executive Officer ("CEO"), approving the annual operating budget and major contracts, making policy decisions, and providing oversight of the Authority's programs, operations, and economic development activities.

The Board carries out its responsibilities by holding public hearings and decision meetings, reviewing policy, monitoring performance, and weighing the financial, legal, and operational information presented to it before taking action. These processes promote transparency, accountability, informed decision-making, and compliance with applicable laws and governing requirements.

OPERATIONAL GOAL(S)

Provide responsible governance and strategic oversight while working collaboratively with USVIEDA's management team to identify economic development opportunities and respond effectively to changing local and global conditions.

FISCAL YEAR 2026 OBJECTIVES

- Review and approve the annual operating budget and monitor progress toward established organizational goals and objectives.
- Conduct a comprehensive performance evaluation of the Chief Executive Officer.
- Provide strategic oversight of workforce development initiatives that support high-growth sectors, including technology, renewable energy, healthcare, and ocean-based industries, and contribute to the Territory's long-term economic diversification.
- Strengthen Board governance through continuing education, strategic planning, and periodic review of governing policies.

FISCAL YEAR 2026 ACCOMPLISHMENTS AS OF MARCH 31, 2026

- Convened and participated in 12 public hearings, decision meetings, and committee meetings. The Board acted on matters involving economic development incentives, business financing, job retention, job creation, business expansion, and infrastructure investment in the U.S. Virgin Islands.

- Monitored the Authority's strategic direction and economic development initiatives through regular engagement with management and review of operational information.
- Attended the International Economic Development Council's annual professional development conference, which convened economic development professionals to examine strategies related to business recruitment, workforce development, marketing, entrepreneurship, climate resilience, artificial intelligence, and community vitality.
- Participated in an official U.S. Virgin Islands delegation to the Republic of Ghana in November 2025 to initiate discussions on economic development, trade, and tourism and strengthen relationships based on shared historical, cultural, and familial connections. The delegation met with His Excellency John Dramani Mahama, President of the Republic of Ghana, senior government officials, and leaders from Ghana's business and tourism sectors.
- Participated in the 10th Annual ITServe Synergy 2025 conference in Puerto Rico in December 2025, which convened leaders from the technology, business, and policy sectors to promote innovation, collaboration, and emerging leadership.
- Participated in the Access Bank Conference and GTR Africa 2026 in Cape Town, South Africa, in March 2026 as part of a U.S. Virgin Islands delegation seeking to advance the Territory's economic development, trade, and tourism relationships. The delegation engaged with policymakers, development institutions, financial leaders, global corporations, and African businesses on trade finance, payments, infrastructure, policy coordination, and opportunities for enterprises of varying sizes.

FISCAL YEAR 2027 OBJECTIVES

- Review and approve the results of the CEO's performance evaluation.
- Establish measurable organizational goals and monitor the implementation of strategies to retain, expand, and attract businesses that support sustainable economic growth in the Territory.
- Review and update key governing policies, including those addressing conflicts of interest, investments, travel, and Governing Board (non-government) member stipends.
- Continue Board education and strategic planning activities to support effective governance and informed oversight.

Key Performance Indicators	Actual FY 2025	Target FY 2026	Actual FY 2026 (as of 3/31/2026)	Planned FY 2027
Number of Board meetings held	33	28	12	28
Number of marketing events attended to support business recruitment	4	4	4	4

1.2 EXECUTIVE OFFICE

FUNCTIONAL STATEMENT

The Chief Executive Officer ("CEO") and the Assistant Chief Executive Officer ("ACEO/COO") provide overall leadership and direction in the planning, development, and administration of policies governing the operations of USVIEDA. This department ensures that the Authority's statutory responsibilities and policy directives are effectively implemented.

OPERATIONAL GOAL(S)

Direct and monitor USVIEDA's activities to ensure that human and capital assets are safeguarded and optimized. Maintain a positive work environment that attracts, retains, and motivates a diverse and high-performing workforce to achieve the goals of the organization.

FISCAL YEAR 2026 OBJECTIVES

- Submit proposed statutory amendments for the Economic Development Bank (EDB), Economic Development Commission (EDC), Enterprise Zone Commission (EZC), Hotel Development Act (HDA), and Sustainable Tourism through Arts-based Revenue Stream (STARS) programs.
- Update the rules and regulations for the EDB, EDC, EZC, and Economic Development Park Corporation (EDPC) to align with statutory mandates and improve operational efficiency.
- Develop a unified input-output (I/O) economic model for the Territory to be used by USVIEDA, BER, OMB, PFA, and UVI that incorporates current economic indicators. This model will quantify the direct, indirect, and induced effects of business activities across the Territory, based on inputs such as capital investment, employment, tax contributions, and charitable giving. The long-term objective is to adopt a standardized I/O model for use across the Territory.
- Engage an independent firm to conduct an economic impact analysis of USVIEDA, including its EDC, EDB, EZC, and EDPC programs to evaluate their effectiveness and overall contribution to the Territory's economy, including metrics such as employment, business activity, tax revenue, and total output.
- Conduct a charitable contributions impact study to assess the effect of EDC beneficiaries' giving on the Territory's educational institutions and nonprofit organizations.
- Conduct a comprehensive compensation study for all USVIEDA personnel positions to ensure competitive, equitable, and fiscally responsible compensation practices.
- Implement online applications and live reporting platforms across USVIEDA programs to provide up-to-the-minute information on program performance, impact, and outcomes.
- Collaborate with the Executive and Legislative branches to mobilize the committees recommended in the Vision 2040 plan as strategic working groups focused on strengthening the Territory's business climate, attracting new investment, and expanding opportunities for local small businesses.

- Participate in at least five (5) trade shows or investment promotion events to raise the Territory's global visibility and actively recruit investors in priority sectors identified in the Global Marketing and Vision 2040 strategies.
- Commence construction of USVIEDA's new office facility on St. Thomas.
- Commence and complete Hurricanes Irma and Maria repairs and renovations at the Fleming Building, USVIEDA's main office in Frederiksted.
- Begin Hurricane Irma and Maria repairs and renovations at the William D. Roebuck Industrial Park on St. Croix.
- Attract a new hotel investment and introduce a new hotel flag on the island of St. Croix.

FISCAL YEAR 2026 ACCOMPLISHMENTS AS OF MARCH 31, 2026

- Deployed more than 80% of the Economic Development Bank's first State Small Business Credit Initiative ("SSBCI") tranche and secured a second tranche of $19,190,148 one year ahead of schedule. Through SSBCI and its direct lending programs, the EDB provided approximately $15.7 million in capital to Virgin Islands businesses. Together with participating lenders, the EDB helped facilitate more than $28.3 million in financing, with the potential to create 118 jobs and retain 112 jobs.
- Advanced major hotel investment across the Territory. Club Med broke ground on the $77 million redevelopment of the Carambola Beach Resort on St. Croix, which is expected to include 150 guest rooms and create approximately 200 jobs. The Enterprise Zone Commission also approved Aiden by Best Western St. Croix Airport Hotel, a hotel project approved under the South Shore Trade Zone Program, representing a proposed $30 million investment on St. Croix.
- Issued five (5) new V.I. Economic Development Commission tax incentive certificates, collectively representing $2.2 million in committed capital investment, 24 full-time jobs, approximately $2.13 million in salaries and wages, and an estimated $2.7 million in direct tax revenues to the Territory over a five-year period.
- Acquired the Padilla Building located at 53AB King Street, Frederiksted, in October 2025 to support the development of a new Agro and Food Innovation Center.
- Hosted the inaugural Tech Thyme program, a digital-economy training initiative focused on artificial intelligence ("AI"), app development, and website design. The program served 12 participants, awarded $75,000 in prizes, and promoted AI and agricultural technology skills within the Territory's enterprise zones.
- Provided financing to 81 Virgin Islanders through the VI Slice Moderate-Income Homeownership Program.
- Obtained its 15th consecutive unmodified audit opinion, demonstrating USVIEDA's continued commitment to financial accountability and transparency.
- Elevated the Territory's global profile through participation in major investment-promotion events, including ALIS CALA 2026 and the SelectUSA Investment Summit, generating approximately 60 investor leads. USVIEDA also co-led delegations to Ghana and GTR Africa 2026 to advance trade and investment opportunities.
- Launched a global marketing campaign and an online hotel/resort property-listing platform, secured national media features, and administered a Business Climate Survey to strengthen the Territory's competitiveness as an investment destination.
- Submitted proposed statutory amendments to the Legislature for the Hotel Development Act (HDA) and Enterprise Zone Commission (EZC) programs and completed proposed statutory amendments for the Economic Development Commission (EDC) program.

- Participated in four (4) trade shows or investment-promotion events outside the Virgin Islands to raise the Territory's global visibility and actively recruit investors in priority sectors identified in the Global Marketing and Vision 2040 strategies.
- Selected a contractor to complete the Hurricanes Irma and Maria repairs and renovations at the Fleming Building, USVIEDA's main office in Frederiksted.

FISCAL YEAR 2027 OBJECTIVES

- Invest in staff development and succession planning by conducting a comprehensive compensation study, expanding professional-development opportunities, and improving internal capacity to retain qualified employees.
- Promote investment-ready opportunities by actively marketing the South Shore Trade Zone and leveraging the Hotel Development Act to attract high-impact projects, including a new hotel development and hotel brand for St. Croix.
- Implement online application and live-reporting platforms, including the EDC Online Compliance Portal and appropriate AI-assisted tools, to provide timely program data and reporting.
- Advance capital projects by constructing the new St. Thomas office facility and completing hurricane repairs at the Fleming Building and the William D. Roebuck Industrial Park.
- Expand small-business access to capital by growing the loan portfolio by $6.5 million, fully deploying the remaining SSBCI 1.0 funds, and launching a new loan program.
- Develop an Equity Investment Program, to invest in economic-transformation projects throughout the Territory that require an equity investment rather than debt financing to commence or reach completion.
- Finalize the updated cost-benefit analysis ("CBA") model and integrate EDC and Enterprise Zone program metrics by the second quarter of FY 2027.
- Co-host the Africa-U.S. Virgin Islands Trade and Investment Summit, continuing to advance the Territory's trade and tourism relationships.

Key Performance Indicators	Actual FY2025	Target FY 2026	Actual FY 2026 (as of 3/31/2026)	Planned 2027
Collaborations formed/maintained	15	15	15	18
Economic development initiatives undertaken	3	5	4	5

1.3 ADMINISTRATION AND FINANCE DEPARTMENT

FUNCTIONAL STATEMENT

The Administration and Finance Department leads the Authority's financial planning, accounting, budgeting, procurement, and financial reporting for internal and external stakeholders. It maintains the Authority's relationships with auditors, financial institutions, the Post-Audit Division of the Legislature, and the broader financial community. The Department also develops policies and internal controls that safeguard the Authority's financial resources. Through disciplined financial management, the Department supports informed decision-making and accountability across the organization.

OPERATIONAL GOAL(S)

Provide timely and accurate financial and administrative services while managing the Authority's resources and improving efficiency, accountability, and compliance.

FISCAL YEAR 2026 OBJECTIVES

- Collaborate with the Economic Development Park Corporation ("EDPC") and Economic Development Commission ("EDC") to reduce outstanding accounts receivable and improve collections.
- Complete the Fiscal Year 2024 audit by December 2025.
- Continue refining the Accounting Manual to reflect current operations and internal controls.
- Implement a cross-training program for staff to maintain continuity of critical financial functions.
- Close the Authority's financial books within three months of each fiscal year-end.
- Issue regular budget-to-actual reports to department heads and management to support financial planning and decision-making.
- Improve investment planning and cash management practices to increase agency revenue and maintain adequate liquidity.

FISCAL YEAR 2026 ACCOMPLISHMENTS AS OF MARCH 31, 2026

- Commenced the FY 2024 audit, with completion anticipated in July 2026.
- Managed the procurement process for an SSBCI technical assistance service provider in collaboration with the Economic Development Bank.
- Submitted required financial reports and supporting documentation to external granting agencies in accordance with grant requirements.
- Improved financial oversight by issuing monthly budget-to-actual reports to department heads and conducting monthly accounts receivable review meetings with the EDC and EDPC.

FISCAL YEAR 2027 OBJECTIVES

- Develop financial dashboards and key performance indicator reports that provide management and the Board with timely information on cash balances, accounts receivable, audit status, financial close activities, and Accounts Payable processing.
- Improve Accounts Payable, procurement, and fixed-asset accountability through documented procedures, electronic approval workflows, and annual asset verification.

- Complete the FY 2025 audit and standardize month-end and year-end closing processes through a financial close calendar, documented procedures, recurring audit-status meetings, request tracking, and assigned responsibility for outstanding items.
- Implement a department-wide training and competency program that provides cross-training in critical functions, including cash management, bank reconciliations, financial reporting, procurement, and Accounts Payable.

Key Performance Indicators	Actual FY 2025	Target FY 2026	Actual FY 2026 (as of 3/31/2026)	Planned FY 2027
Received Unmodified Audit	Yes	Yes	N/A	Yes
Financial Updates to Board	3	2	1	2

1.4 HUMAN RESOURCES

FUNCTIONAL STATEMENT

The Human Resources ("HR") Department manages USVIEDA's workforce administration and development functions, including recruitment and staffing, position classification and compensation administration, benefits counseling, employee and labor relations, performance management, professional development, and HR policy administration.

The Department works to attract, develop, and retain a skilled workforce while promoting fair, consistent, and legally compliant employment practices.

OPERATIONAL GOAL(S)

Build and sustain a capable, engaged, and accountable workforce through effective recruitment, employee development, performance management, and consistent administration of HR policies and labor requirements.

FISCAL YEAR 2026 OBJECTIVES

- Coordinate and facilitate HR-led professional development sessions focused on emotional intelligence, conflict resolution, and time management.
- Continue developing the Leadership and Mentorship Program to identify emerging leaders, support leadership growth, and promote knowledge transfer throughout the organization.
- Conduct a comprehensive review of HR policies and procedures and develop a digital, searchable HR Policy and Procedures Manual accessible to all employees.
- Establish a quarterly peer-nominated "Employee Excellence" Award.
- Establish a Health and Safety Committee to promote workplace safety, support regulatory compliance, and address potential safety concerns.

FISCAL YEAR 2026 ACCOMPLISHMENTS AS OF MARCH 31, 2026

- Conducted five (5) HR-led professional development sessions across key competency areas, providing learning opportunities and supporting employee participation in workforce development initiatives.
- Advanced employee development through internal promotions and identified a group of employees for management training, establishing the foundation for a formal Leadership and Mentorship Program.
- Continued reviewing and updating the HR Policy and Procedures Manual to reflect current practices and regulatory requirements.
- Coordinated 30 wellness, team building, and employee engagement activities through the Employee Relations Committee, supporting employee participation and a positive workplace culture.

FISCAL YEAR 2027 OBJECTIVES

- Complete and launch a digital, searchable HR Policy and Procedures Manual by the end of the first quarter of FY 2027.
- Formalize and launch the Leadership and Mentorship Program, including mentor and mentee pairings, a structured curriculum, defined milestones, and at least two (2) progress reviews during the year.
- Issue and administer a Request for Proposals for a comprehensive compensation study, select a qualified vendor, complete the study, and present recommendations to USVIEDA's leadership for review and implementation planning.
- Launch the quarterly peer-nominated "Employee Excellence" Award as an ongoing employee recognition program.
- Conduct at least four (4) HR-led professional development sessions focused on emotional intelligence, conflict resolution, effective communication, and adaptive leadership, using pre- and post-session assessments to measure learning outcomes.
- Lead negotiations for a new Collective Bargaining Agreement and complete the Authority's negotiation and approval responsibilities by the end of FY 2027, subject to the collective bargaining process.

Key Performance Indicators	Actual FY 2025	Target FY 2026	Actual FY 2026 (as of 3/31/2026)	Planned FY 2027
Employee relations and engagement activities conducted	30	24	30	30
HR-led professional development sessions conducted	8	4	5	4

1.5 LEGAL DEPARTMENT

FUNCTIONAL STATEMENT

The Legal Department provides a broad range of legal services that include legal analysis, drafting and reviewing legal documents, and conducting background investigations on prospective employees and various program applicants. This department also oversees the Human Resources Department, provides legal and policy guidance to the Governing Board, drafts and reviews legislation, and develops rules and regulations consistent with legislative mandates.

OPERATIONAL GOAL(S)

Ensure that USVIEDA complies with applicable laws, institute measures to reduce liability and loss of assets, and work to maintain USVIEDA's image of integrity, professionalism, and fairness.

FISCAL YEAR 2026 OBJECTIVES

- Provide ongoing legal support for the review and amendment of legislation, administrative rules and regulations, and internal policies to promote compliance and operational efficiency.
- Collaborate with the Virgin Islands Department of Justice, Virgin Islands Police Department, and private sector resources, as needed, to expand the scope and depth of background investigations and due diligence efforts.
- Deliver ongoing professional training to support the legal team's continued growth in research, analysis, and providing legal guidance that reflects current laws and regulatory requirements.
- Host 1-2 "Lunch & Learn" sessions to keep internal team members informed on legal changes and promote stronger compliance across departments.

FISCAL YEAR 2026 ACCOMPLISHMENTS AS OF MARCH 31, 2026

- Continued work on key legislative amendments and regulatory revisions to improve program governance and ensure alignment with evolving economic development goals.
- Explored enhancements to background investigative and due diligence reports.
- Provided legal support on matters related to the Hotel Development Act (HDA), including advisory work on a new hotel development currently under construction.
- Drafted and fully executed a wide range of professional service contacts and lease agreements.

FISCAL YEAR 2027 OBJECTIVES

- Deliver ongoing professional training to support the legal team's continued growth in research, analysis, and providing legal guidance that reflects current laws and regulatory requirements.
- Host 1-2 "Lunch & Learn" sessions to keep internal team members informed on legal changes and promote stronger compliance across departments.

- Provide professional training to the Legal team to improve the quality of investigative reports.

Key Performance Indicators	Actual FY 2025	Target FY 2026	Actual FY 2026 (as of 3/31/2026)	Planned FY 2027
Number of background investigative reports and due diligence reports produced	66	32	32	35
Number of professional contracts, requests for proposal, and leases reviewed, drafted and/or executed	100	10	39	13

1.6 MARKETING/PUBLIC RELATIONS DEPARTMENT

FUNCTIONAL STATEMENT

The Marketing and Public Relations Department promotes the U.S. Virgin Islands as a premier location for business investment and relocation. The Department also communicates USVIEDA's programs, services, opportunities, and accomplishments to businesses, investors, stakeholders, and the public. Through marketing, media relations, digital communications, and community outreach, the Department increases awareness of USVIEDA's incentives and initiatives and supports business growth, job creation, and economic development throughout the Territory.

OPERATIONAL GOAL(S)

Employ strategic marketing, communications, and outreach to generate investor interest, support the growth and expansion of existing businesses, and keep the public and key stakeholders informed about USVIEDA's programs, services, and results.

FISCAL YEAR 2026 OBJECTIVES

- Retain external consultants to strengthen lead-generation efforts and attract investment in priority sectors and markets identified in USVIEDA's Global Investment Strategy.
- Expand the Authority's media library by producing promotional videos and other content highlighting USVIEDA programs and industries identified in Vision 2040.
- Conduct a comprehensive Business Climate Survey and, in partnership with the Business Climate Commission, use the findings to develop an action plan addressing challenges affecting the Territory's competitiveness.
- Develop and integrate a searchable commercial real estate database on USVIEDA's website featuring sites and buildings suitable for manufacturing, warehousing, distribution, and office operations, with emphasis on Vision 2040 target industries.
- Maintain consistent community outreach through podcasts, client testimonials, town hall meetings, advertising campaigns, and social media to increase awareness of USVIEDA's programs and services and impact throughout the Territory.

FISCAL YEAR 2026 ACCOMPLISHMENTS AS OF MARCH 31, 2026

- Began producing new video content highlighting USVIEDA programs, client success stories, and economic development priorities identified in Vision 2040.
- Expanded national visibility through video features on Business Traveler TV and Viewpoint with Dennis Quaid. These features promoted the Territory as a competitive investment destination and increased awareness of USVIEDA's tax incentive programs.
- Strengthened community outreach through radio, television, digital platforms, client spotlights, and video interviews highlighting business success stories across the Territory.
- Administered the Business Climate Survey to gather feedback on the challenges, opportunities, and conditions affecting economic development in the Territory.

- Advanced development of a hotel property listings webpage by collecting property submissions and supporting efforts to obtain MLS/API access for future website integration.

FISCAL YEAR 2027 OBJECTIVES

- Develop and implement a qualified investor referral program, supported by external partners as needed, to identify prospective investors whose proposed activities align with USVIEDA's tax incentive programs and who demonstrate readiness for targeted follow-up and potential application assistance.
- Retain a public relations firm to increase national media exposure through targeted media placements, executive interviews, industry features, earned media, and video programming promoting the U.S. Virgin Islands as an investment destination.
- Expand website property listings to include hotel, commercial, and industrial opportunities, subject to MLS/API access, to assist investors, prospective businesses, and site selectors seeking available properties in the Territory.
- Evaluate and implement an integrated customer relationship management platform to consolidate communications, automate workflows, improve audience segmentation, track engagement and conversions, strengthen reporting, and enhance client experience.
- Expand in-house multimedia production through podcasting, video, photography, and digital campaigns, to enhance community engagement, support business attraction efforts, and improve documentation of USVIEDA programs, activities, and events.
- Update, monitor, and maintain the Authority's website, online forms, and digital resources to improve accessibility, enhance the client experience, and support compliance with applicable federal requirements.

Key Performance Indicators	Actual FY 2025	Target FY 2026	Actual FY 2026 (as of 3/31/2026)	Planned FY 2027
VIEDC pre-application meetings held	9	7	4	7
Site visits by prospective EDC and SSTZ beneficiaries or their advisors	14	15	4	15

Marketing Missions & Events

FY 2027 BUDGET HIGHLIGHTS

30th Annual Int. African American Hotel Ownership & Investment Summit
Miami, FL

LEAD GENERATION

As of March 31, 2026

23 HOT PROJECTS	**$87.6 MILLION** INVESTMENT POTENTIAL
4 SITE VISITS	**4** VIEDC PRE-APPLICATION MEETINGS

ALIS CALA
Miami, FL

SelectUSA Investment Summit
National Harbor, MD

Club Med Groundbreaking
St. Croix, USVI

Marketing Missions & Events

FY 2027 BUDGET HIGHLIGHTS CONTINUED

USVI-Ghana Summit Promotion
Accra, Ghana

Trade Mission
Cape Town, South Africa

Ghana Mini Trade Summit
St. Thomas, USVI

IEDC Leadership Conference USVI Presentation
Washington, DC

Community Engagement

Economic Development Summit hosted by Sen. Fredericks

Small Business Expo: Shop Local Grow the Economy

Agrifest 2026

Estate Planning Conference

VIPD Trunk or Treat - STX

Women of Resilience Conference

2.0 USVIEDA OPERATIONAL DIVISIONS

2.1. VI ECONOMIC DEVELOPMENT COMMISSION

The Economic Development Commission ("EDC") is charged with promoting the growth, development, and diversification of the economy of the U.S. Virgin Islands. The EDC is supported by the Applications Department, which serves as the primary point of contact for businesses seeking economic development benefits, and the Compliance Department, which monitors beneficiaries and provides guidance to support compliance with the terms and conditions of their agreements and applicable laws.

2.1.1 EDC APPLICATIONS DEPARTMENT

FUNCTIONAL STATEMENT

The Department receives, reviews, and analyzes applications for EDC tax incentives and the Authority's related programs, including the Sustainable Tourism through Arts-based Revenue Streams ("STARS") Program, the Hotel Development Act ("HDA") Program, and Tax Increment Financing ("TIF"). It also processes applications for Eligible VI Supplier certification and presents analyses and recommendations to the USVIEDA Governing Board for consideration. Through comprehensive cost-benefit analysis, the Department supports incentive decisions that provide measurable economic benefits to the Territory.

OPERATIONAL GOAL(S)

Support responsible economic development through the timely and consistent evaluation of incentive applications and related requests.

FISCAL YEAR 2026 OBJECTIVES

- Continue implementing technology improvements to streamline application intake, review, and processing across the STARS, HDA, Eligible VI Supplier, and TIF programs.
- Strengthen collaboration with government and private-sector stakeholders to review existing processes and recommend policy, regulatory, and statutory changes that improve operational efficiency and reflect modern business practices.

FISCAL YEAR 2026 ACCOMPLISHMENTS AS OF MARCH 31, 2026

- Represented the Authority at the National Lieutenant Governors Association Winter Meeting, promoting the U.S. Virgin Islands' economic development tax incentive programs to a national audience of state and territorial leaders.
- Received one (1) new application for economic development tax incentives, supporting continued investor interest in establishing or expanding operations in the Territory.
- Presented one (1) application for tax incentives and five (5) petitions to the VIEDC Governing Board for consideration.

- Issued five (5) EDC tax incentive certificates, estimated to support at least 24 full-time jobs, approximately $2.13 million in salaries and wages, $2.2 million in capital investment, $262,500 in annual charitable contributions, and $2.7 million in direct tax revenue over five years.

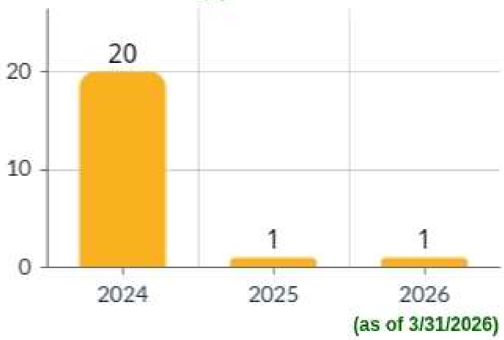
FISCAL YEAR 2027 OBJECTIVES

- Design, build, and deploy a new Eligible VI Supplier Application Portal to support application intake, document management, status tracking, and applicant updates.
- Finalize updates to the Cost-Benefit Analysis ("CBA") Model for the VIEDC Tax Incentive Program and integrate Enterprise Zone Program components. The updated model will be used for all applications subsequently presented at public hearings.
- Conduct or participate in at least four (4) community outreach, marketing, and informational sessions across St. Thomas, St. Croix, and St. John to promote the EDC, STARS, HDA, TIF, and Eligible VI Supplier programs.
- Submit recommended statutory or regulatory amendments to modernize the application and eligibility framework, in coordination with the Legal Department, the Legislature of the Virgin Islands, and private-sector stakeholders.
- Provide staff training in industry research and analysis, program requirements, cost-benefit analysis modeling, portal administration, and customer service.

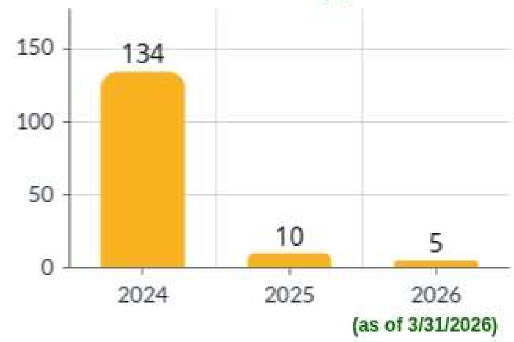
Key Performance Indicators	Actual FY 2025	Target FY 2026	Actual FY 2026 (as of 3/31/2026)	Planned FY 2027
Average days to complete analysis of an EDC application for public hearing	26	30	30	25
Community outreach and informational sessions conducted or attended	4	4	1	4

Economic Development Commission
NEW APPLICATIONS STATISTICS
FY 2024 - 2026

Number of Applications Received

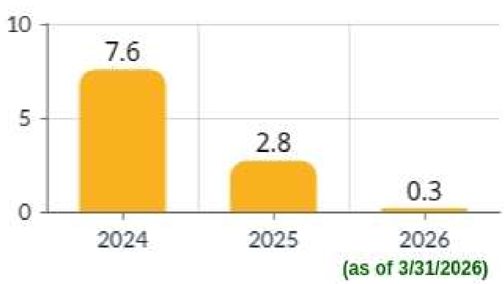


Number of New Job Opportunities



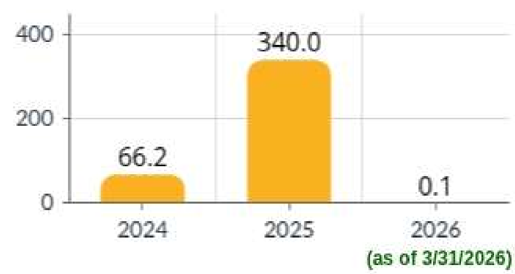
Approx. Wages by New Applicants

In Millions



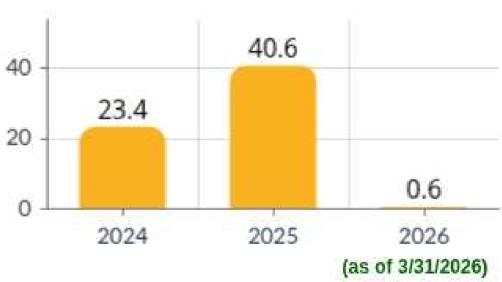
Minimum Potential Investment

In Millions



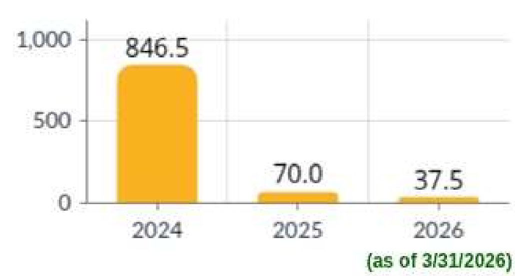
Anticipated Total Taxes Over 5 Years

In Millions



Anticipated Charitable Contributions

In Thousands



2.1.2 EDC COMPLIANCE DEPARTMENT

FUNCTIONAL STATEMENT

The Compliance Department monitors EDC beneficiaries and provides guidance and support to safeguard the integrity of the EDC Program and protect the economic benefits it delivers to the Territory. The Department conducts annual compliance reviews and site visits to verify compliance with employment, capital investment, and other certificate requirements. When a beneficiary is found to be out of compliance, the Departments presents the matter to the EDC Governing Board, which may assess fines or penalties or modify or terminate benefits, as authorized by law.

OPERATIONAL GOAL(S)

Support the integrity and economic impact of the EDC Program through consistent monitoring, timely compliance reviews, and responsive beneficiary support.

FISCAL YEAR 2026 OBJECTIVES

- Continue working toward a one-year review cycle for all beneficiaries to strengthen program oversight and accountability.
- Host Beneficiary Summits and Practitioner Forums in both districts to reinforce compliance, clarify reporting requirements, and promote transparency.
- Finalize and distribute the VIEDC Compliance Handbook, providing beneficiaries with clear guidance on program requirements, compliance procedures, and the steps required to maintain good standing.
- Expand targeted beneficiary outreach and support to improve retention, encourage business expansion, and uphold the integrity of the EDC Program.

FISCAL YEAR 2026 ACCOMPLISHMENTS AS OF MARCH 31, 2026

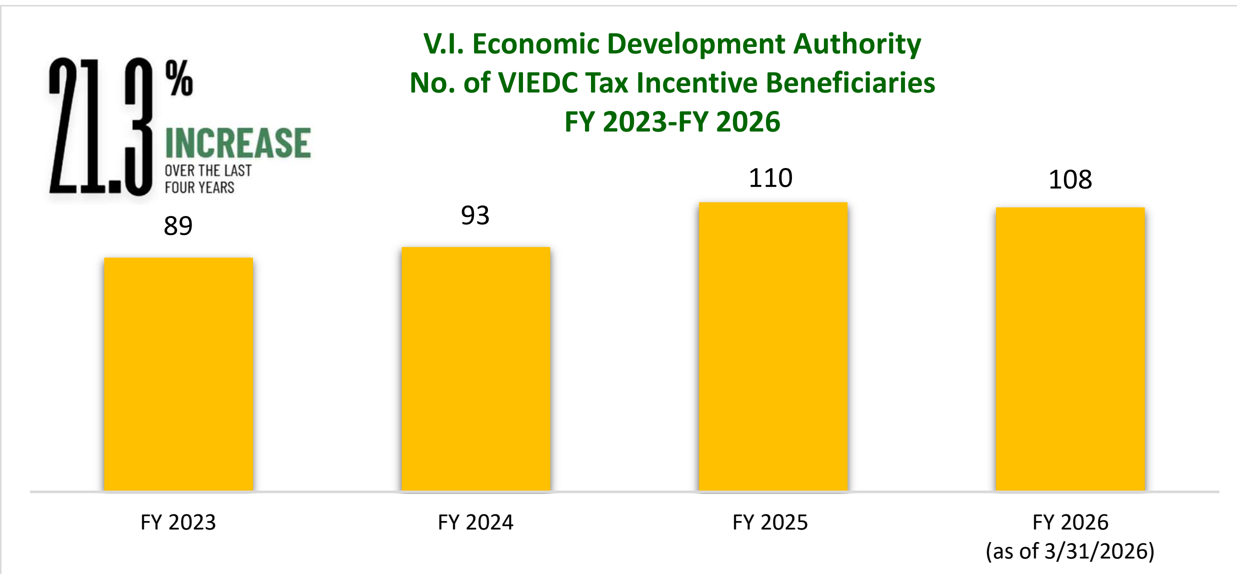
- Conducted 17 on-site visits across St. Thomas, St. Croix, and St. John.
- Completed seven (7) certificate orientation sessions for new beneficiaries.
- Presented ten (10) matters to the VIEDC Governing Board for consideration at decision meetings, including four (4) approved Resolutions of Non-Compliance.
- Completed three (3) administrative reports: two (2) related to the termination of tax incentives and one (1) related to an employment action.

FISCAL YEAR 2027 OBJECTIVES

- Establish and maintain a one-year review cycle for 100% of active beneficiaries.
- Engage qualified consultants, as needed, to support overdue and complex compliance reviews.
- Complete and deploy the EDC Online Compliance Portal.
- Implement AI-assisted tools to support financial data extraction and verification of compliance with employment and capital investment requirements.

- Modernize Compliance Department operations by standardizing review procedures and documentation and migrating active beneficiary files to a centralized digital repository.
- Host the inaugural EDC Beneficiary and Practitioner Summit in each district, with support from the EDC Applications Department.
- Submit recommended statutory or regulatory amendments to modernize the compliance framework, including review timing, penalty structure, and reporting requirements.
- Provide targeted professional development for Compliance Officers in USVI tax law, IRC §§ 932, 934, and 937, audit techniques, portal administration, and AI literacy.

Key Performance Indicators	Actual FY 2025	Target FY 2026	Actual FY 2026 (as of 3/31/2026)	Planned FY 2027
Compliance Reviews Completed	2	30	3	40
Beneficiary site visits conducted	26	60	17	35



2.2 ECONOMIC DEVELOPMENT BANK (EDB)

FUNCTIONAL STATEMENT

The Economic Development Bank for the U.S. Virgin Islands ("EDB") provides financing and technical assistance to help new and existing businesses, particularly minority-owned, small, and medium-sized enterprises, grow and become stronger commercial banking customers. The EDB supports businesses through direct loans, equity investments, and loan guarantees that reduce risk to participating commercial banks. Through these financing tools and technical and managerial assistance, the EDB promotes job creation, business expansion, and sustainable economic growth throughout the Territory.

OPERATIONAL GOAL(S)

Support the growth of small and medium-sized businesses by providing access to capital and technical and managerial assistance that promote employment and economic opportunity throughout the Territory.

FISCAL YEAR 2026 OBJECTIVES

- Approve $6.5 million in loans and guarantees to improve access to affordable financing for small businesses and support job creation and business expansion throughout the Territory.
- Finalize legislative amendments to consolidate local revolving loan programs into a unified loan fund to streamline administration and improve access to financing for eligible borrowers.
- Develop and implement a strategy to fully utilize the remaining SSBCI 1.0 funds and, once exhausted, launch a new loan program supporting transactions of up to $1.5 million.
- Collaborate with the Enterprise Zone Commission and the Department of Agriculture to launch a program for farmers and fishers that provides financial assistance, training, and technical resources to strengthen food security and economic resilience.

FISCAL YEAR 2026 ACCOMPLISHMENTS AS OF MARCH 31, 2026

- Provided $368,400 in SSBCI capital support to three (3) businesses. Overall, USVIEDA deployed $15,733,745 in SSBCI funding, complemented by $28,278,425 in financing from participating lenders to 22 small businesses. Together, these investments have the potential to create 118 jobs and retain 112 jobs throughout the Territory.
- Deployed more than 80% of the first SSBCI 2.0 tranche, enabling the Territory to receive the second tranche award of $19,190,148 from the U.S. Department of the Treasury one year ahead of schedule.
- Finalized legislative amendments to consolidate all local revolving loan programs into a unified loan fund.
- Processed financing requests using the remaining SSBCI 1.0 funds while advancing the second SSBCI 2.0 tranche toward the required 80% deployment threshold.

- Collaborated with the Enterprise Zone Commission and the Department of Agriculture to launch the Quest 360 Program, providing financial assistance, training, and technical support to farmers, fishers, manufacturers, producers, and emerging entrepreneurs.
- Launched the SSBCI 2.0 Technical Assistance Grant Program to help small businesses become capital-ready and secure financing.
- Processed VI Slice gap financing for 57 homeowners on St. Croix, 23 on St. Thomas, and 1 on St. John, totaling $8,391,243.27 in gap financing and $24,726,654 in bank financing.

FISCAL YEAR 2027 OBJECTIVES

- Reduce the loan portfolio delinquency rate to five percent (5%) or less through enhanced monitoring, collections, and borrower support efforts.
- Approve $6.5 million in loans and guarantees to increase access to capital for eligible businesses throughout the Territory.
- Secure grant funding to support and expand the Quest 360 Program, enhancing the availability of financial assistance, training, and technical resources for farmers, fishers, small manufacturers, value added producers, and emerging entrepreneurs.
- Obtain legislative approval from the Virgin Islands Legislature to consolidate existing loan programs and funding sources into a unified loan fund, improving operational efficiency and program effectiveness

Key Performance Indicators	Actual FY 2025	Target FY 2026	Actual FY 2026 (as of 3/31/2026)	Planned FY 2027
Loan delinquency rate	26.5%	5%	20%	5%
Dollar value of loans and guarantees approved	$9.8M	$6.5M	$368K	$6.5M

2.3 ENTERPRISE ZONE COMMISSION (EZC)

FUNCTIONAL STATEMENT

The Enterprise Zone Commission ("EZC") leads the revitalization of designated distressed areas of the U.S. Virgin Islands that were once vibrant social and economic centers. The EZC provides tax incentives and works to reduce financial and regulatory barriers to investment and economic growth. The Commission also builds partnerships among public, private, and nonprofit entities to encourage reinvestment, entrepreneurship, job creation, and stronger communities.

OPERATIONAL GOAL(S)

Promote economic growth and community revitalization through public-private partnerships that create jobs, attract investment, and strengthen neighborhoods and commercial districts.

FISCAL YEAR 2026 OBJECTIVES

- Reinstate the EntrepreNow Program or launch a similar youth-focused initiative to provide young men in the U.S. Virgin Islands with entrepreneurial skills, career exploration tools, and goal-setting strategies.
- Establish the Agro and Food Innovation Center in the Padilla Building and the Agro and Food Technology Center in the former Evelyn Marcelli School. These facilities will provide local small businesses with resources to support value-added agriculture, food production, entrepreneurship, and community revitalization.
- Continue annual compliance reviews of EZC program beneficiaries to assess performance, improve oversight, and promote accountability across all benefit categories.
- Prepare for future staff transitions by documenting procedures, continuing to share knowledge, and developing staff capacity.

FISCAL YEAR 2026 ACCOMPLISHMENTS AS OF MARCH 31, 2026

- Acquired the Padilla Building at 53 A&B King Street in Frederiksted, St. Croix, as the future home of the Agro and Food Innovation Center, with funding appropriated by the 33rd Legislature of the Virgin Islands.
- Ordered the commercial kitchen for the Marcelli Agro and Food Technology Center.
- Expanded estate-planning assistance through an informational web portal, the annual Estate Planning Conference, and assistance to individuals addressing probate and estate-planning matters.
- Partnered with the Virgin Islands Council on the Arts to host "Made in the USVI" pop-up shops and a Cultural Extravaganza highlighting local traditions, storytelling, and Virgin Islands makers.
- Facilitated onboard and in-port shopping opportunities in collaboration with the Virgin Islands Department of Tourism.
- Hosted the inaugural Tech Thyme competition and graduation at Government House on St. Thomas in partnership with the Gryselda Lois Foundation. The program engaged 12 participants, ranging from high school students to adults, who developed beta-stage applications supporting the agriculture, culture, and culinary sectors. Three finalist teams competed for prizes valued at $75,000.
- Developed and submitted recommended amendments to the EZC law.

- Approved a hotel project under the South Shore Trade Zone ("SSTZ") Program. Global Solutions VI, LLC proposed a $30 million hotel development on St. Croix projected to create 36 jobs.
- Granted Enterprise Zone tax credits to support the revitalization of a two-story commercial building in the Garden Street-Upstreet Enterprise Zone on St. Thomas. The project represents a $100,000 investment in a café, gift shop, studio, and gaming space.

FISCAL YEAR 2027 OBJECTIVES

- Continue recruiting hotel and business investment through the South Shore Trade Zone Program and promote development in designated commercial zones.
- Complete the build-out and open the Agro and Food Innovation Center in the Padilla Building in Frederiksted and the Agro and Food Technology Center at the former Evelyn Marcelli School on St. Thomas.
- Implement the EZC's new enabling legislation and revise its programs, policies, and procedures accordingly.
- Expand the Tech Thyme technology and innovation program to St. Croix and St. John.
- Continue preparing for future staff transitions through staff development, knowledge sharing, and documented procedures.

Key Performance Indicators	Actual FY 2025	Target FY 2026	Actual FY 2026 (as of 3/31/2026)	Planned FY 2027
Number of revitalization and rejuvenation projects	8	3	0	3
Number of individuals and businesses assisted with EZC related services	950	500	975	200

2.4 ECONOMIC DEVELOPMENT PARK CORPORATION (EDPC)

FUNCTIONAL STATEMENT

The Economic Development Park Corporation ("EDPC") is a public corporation chartered to acquire, develop, and operate industrial parks in the U.S. Virgin Islands. Funded entirely through tenant rental revenue, the EDPC provides affordable commercial and industrial space that helps businesses establish and expand operations in the Territory. It operates two (2) facilities: the William D. Roebuck Industrial Park ("WDRIP") on St. Croix and the Virgin Islands Industrial Park on St. Thomas.

OPERATIONAL GOAL(S)

Support economic development by providing competitively priced commercial and industrial space, and by continually upgrading facilities to retain existing tenants and attract new businesses.

FISCAL YEAR 2026 OBJECTIVES

- Design an underground fiber and electrical system for all buildings at WDRIP to reduce storm-related vulnerabilities and enhance service reliability for tenants.
- Identify and pursue grant funding opportunities to support the construction of new commercial space to meet future leasing demand, including a Leadership in Energy and Environmental Design ("LEED")-certified office facility.
- Procure two (2) electric vehicles for the VIEDA fleet as part of the Authority's transition to more energy-efficient and environmentally sustainable operations.
- Continue Phase II of the Virgin Islands Industrial Park Hurricane Repair Project, which includes the construction of VIEDA's new office space.
- Commence the WDRIP Hurricane Repair Project to remediate storm-related damage and complete facility upgrades that will enhance operational continuity and long-term resilience for the park's tenants.

FISCAL YEAR 2026 ACCOMPLISHMENTS AS OF MARCH 31, 2026

- Maintained strong occupancy across both industrial parks, with 100% occupancy at the Virgin Islands Industrial Park on St. Thomas and approximately 93% occupancy at the William D. Roebuck Industrial Park on St. Croix.
- Identified grant-writing resources to pursue funding opportunities for new commercial space to meet future leasing demand, including a Leadership in Energy and Environmental Design ("LEED") certified office facility.
- Completed the architectural designs for Phase II of the Virgin Islands Industrial Park Hurricane Repair Project and continued the permitting process with the Department of Planning and Natural Resources ("DPNR").
- Continued the WDRIP Hurricane Repair Project through the FEMA application process and evaluated architectural and engineering ("A&E") alternatives to support the project's objectives.

FISCAL YEAR 2027 OBJECTIVES

- Complete the Frederiksted Office Hurricane Damage Repair Project.
- Complete the bidding and permitting processes for Phase II of the Virgin Islands Industrial Park Hurricane Damage Repair Project on St. Thomas, which includes construction of the Authority's new office space. This will position the project to move into construction and strengthen the park's long-term resilience.
- Finalize the FEMA Public Assistance process for the William D. Roebuck Industrial Park Hurricane Damage Repair Project, securing federal funding to remediate storm damage and harden facilities for the park's public- and private-sector tenants.
- Complete negotiations with the Virgin Islands Port Authority ("VIPA") to extend the ground lease for the William D. Roebuck Industrial Park, securing the long-term site control needed to support continued tenant investment and planned capital improvements.
- Reduce outstanding tenant rent receivables through improved billing, monitoring, and collection efforts, strengthening EDPC's self-generated revenue and long-term financial sustainability.
- Begin the William D. Roebuck Industrial Park Lift Station Renovation Project to modernize the park's wastewater infrastructure, maintain environmental compliance, and ensure reliable operations for current and future tenants.
- Increase occupancy at the William D. Roebuck Industrial Park by marketing available space to prospective tenants and supporting business recruitment, with the goal of moving the park toward full occupancy and maximizing rental revenue.

Key Performance Indicators	Actual FY 2025	Target FY 2026	Actual FY 2026 (as of 3/31/2026)	Planned FY 2027
Number of capital projects completed	2	4	2	4
Percentage of rentable space occupied	97%	100%	97%	100%

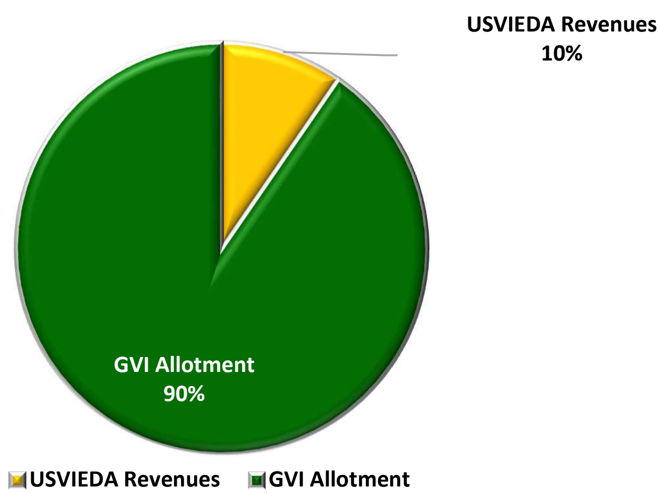
FINANCIAL SECTION

3.1 REVENUES

The USVIEDA's operating revenue is derived from two (2) primary sources: government allotments and internally generated funds.

Internally generated revenues include EDC activation, application, and compliance fees received from beneficiaries. The amounts collected are deposited into the EDC Industrial Promotion Fund, and annually, an amount is transferred from this fund to help support the EDC budget. Other internally generated revenues consist of non-restricted interests from interest bearing accounts and amounts collected in loan originating and loan application fees.

USVIEDA FY 2027 Budgeted Revenue



Revenues	FY 2025 Actual	FY 2026 Projection	FY 2027 Budget
USVIEDA Operating Revenue			
Application & Processing Fees	0	5,000	5,000
Interest Income	11,852	10,000	10,000
Transfer – EDC Industrial Promotion Fund	0	527,952	639,285
Other Income	23,548	10,000	10,000
Total USVIEDA Operating Revenue	35,400	552,952	664,285
Plus: GVI Allotment			
General Appropriation	6,613,000	6,613,000	6,613,000
Total GVI Appropriation	6,613,000	6,613,000	6,613,000
Total Operating Revenue	**6,648,400**	**7,165,952**	**7,277,285**

3.2 EXPENDITURE COMPARISONS – FY 2025 ACTUAL, FY 2026 PROJECTED, AND FY 2027 BUDGET

VI Economic Development Authority

General Fund Comparative Expenditure Analysis
Financial Summary (FY 2025-FY 2027)

Accounts	Actual FY 2025	FY26 Actual 10/01/25-3/31/26	FY26 Projected 4/01/26-9/30/26	Projected FY 2026	Budget FY 2027
Personnel Services					
Classified Employee Salaries	1,725,706	727,039	1,065,224	1,792,262	1,967,775
Unclassified Employee Salaries	1,495,477	677,307	851,336	1,528,643	1,555,659
Total Personnel Services	**3,221,183**	**1,404,345**	**1,916,560**	**3,320,905**	**3,523,433**
Fringe Benefit Cost					
FICA	198,592	87,069	118,827	205,896	218,453
Medicare	46,707	20,363	27,790	48,153	51,090
Health Insurance Premium	543,012	252,005	371,511	623,515	664,021
Retirement	584,044	241,457	344,620	586,077	625,835
Total Fringe Benefit Cost	**1,372,355**	**600,894**	**862,748**	**1,463,642**	**1,559,399**
Total Personnel Cost	**4,593,538**	**2,005,239**	**2,779,308**	**4,784,547**	**5,082,832**
Office Supplies	**27,008**	**20,509**	**9,491**	**30,000**	**28,150**
Capital Outlay	**114,418**	**26,925**	**15,000**	**41,925**	**30,000**
Other Operating Expenses					
Professional Services	485,769	136,210	599,158	735,368	562,638
Travel	64,154	27,508	36,992	64,500	63,100
Advertising & Promotion	213,460	232,126	229,374	461,500	456,410
Printing & Publication	7,036	3,650	2,850	6,500	6,100
Insurance	103,477	11,718	74,946	86,663	86,700
Repairs and Maintenance	86,040	26,925	38,075	65,000	65,000
Rental - Land/Building	291,782	151,516	141,893	293,409	296,343
Professional Development	57,497	17,627	46,873	64,500	64,625
Auto Expense	17,452	5,382	11,618	17,000	17,000
Bank Service Charges	23,018	10,785	12,215	23,000	23,000
Board Attendance Fee	2,700	1,200	1,650	2,850	5,100
Business Relations	1,827	1,201	1,799	3,000	2,500
Catering	13,271	16,893	2,500	19,393	15,500
Contributions	31,588	19,498	5,502	25,000	23,000
Courier Service	4,920	2,050	3,040	5,090	5,172
Credit Reports	2,504	631	1,869	2,500	2,500
Custodial Services	57,549	19,818	37,542	57,360	57,360
Drinking Water	2,727	1,115	885	2,000	2,000
Dues & Subscriptions	106,535	56,230	51,301	107,531	106,995
Employee Relations	56,521	19,234	20,884	40,118	40,250
Labor	7,220	-	-	-	-
Meeting Space Rental	1,390	-	-	-	5,500
Miscellaneous	3,233	210	100	310	-
Parking	44	76	124	200	200
Postage & Delivery	5,722	412	3,810	4,222	6,100
Software Agreement	28,997	29,089	8,400	37,489	38,235
Total Other Operating Expenses	**1,676,431**	**791,104**	**1,333,400**	**2,124,504**	**1,951,328**
Utility Services					
Electricity	112,016	44,645	67,455	112,100	112,100
Water	1,874	1,019	856	1,875	1,875
Communication	70,843	21,764	49,236	71,000	71,000
Total Utility Services	184,734	67,429	117,546	184,975	184,975
Total Expense	**6,596,128**	**2,911,206**	**4,254,746**	**7,165,952**	**7,277,285**

3.3 PROFESSIONAL SERVICES BREAKDOWN IN DETAIL

Professional Services			
Category	FY 2025 Actual	FY 2026 Projection	FY 2027 Budget
Professional Services			
Audit Fees	61,500	64,575	67,804
Collection Agencies	9,372	7,851	9,500
Consulting Services	3,999	265,081	0
Grant Writers	37,500	17,500	30,000
IT Services	83,430	85,800	70,640
Website Maintenance	82,068	37,238	35,700
Stenographer	22,147	14,959	20,000
Marketing/Lead Generation	0	0	100,000
Legal Services	63,093	75,821	62,500
Compliance Consultant	106,401	166,127	166,074
Other	16,260	417	420
Total Professional Services	**485,769**	**735,368**	**562,638**

3.4 PERSONNEL SERVICE COST BREAKDOWN BY DEPARTMENT AND CLASSIFICATION

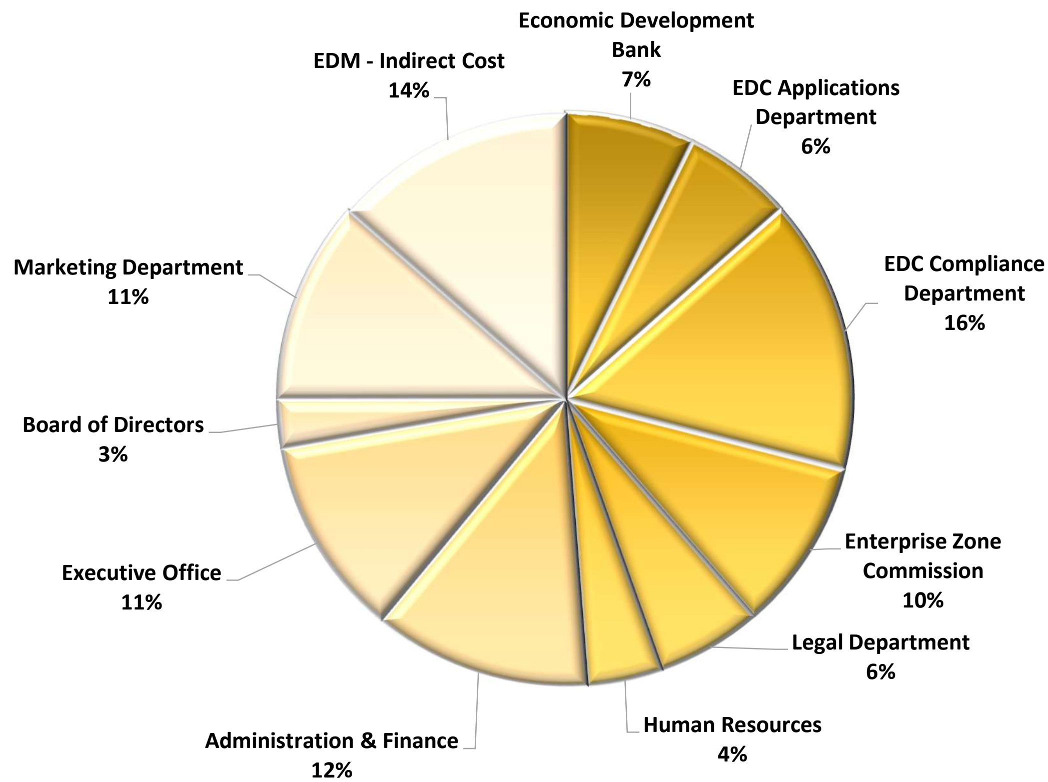
Personnel cost is the single largest component of the Authority's operating budget, representing approximately 70% of the total operating expense.

Personnel Service Cost by Department						
Department	Unclassified Positions (#)	Unclassified Positions ($)	Classified Positions (#)	Classified Positions ($)	Total Positions (#)	Total Salary ($)
Admin. & Finance	1	137,303	7	431,677	8	568,980
Application	1	132,742	2	148,009	3	280,751
Board	1	74,393	0	0	1	74,393
Compliance	1	116,699	7	474,853	8	591,553
Economic Dev. Bank	1	124,170	4	204,588	5	328,758
Enterprise Zone	1	132,742	4	249,228	5	381,970
Executive	4	483,482	2	100,296	6	583,778
Human Resources	1	106,643	1	77,731	2	184,375
Legal	1	146,341	2	140,533	3	286,874
Marketing	1	101,143	2	140,859	3	242,002
Total	**13**	**1,555,659**	**31**	**1,967,775**	**44**	**3,523,433**

3.5 BUDGET SUMMARY

- FY 2027 budgeted revenue is $7,277,285.
    - Internally generated revenue is $664,285.
    - Recommended appropriation is $6,613,000.
- FY 2027 budgeted expenses total $7,277,285.

USVIEDA FY 2027 Budgeted Expenses by Department (%)



Department	Personnel Costs	Operating Expense	Total FY 2027 Budget
Economic Development Bank	486,802	43,562	530,364
EDC Applications Department	398,095	52,969	451,064
EDC Compliance Department	855,806	270,035	1,125,841
Enterprise Zone Commission	563,730	140,389	704,119
Legal Department	413,025	18,340	431,365
Human Resources	268,004	38,175	306,179
Administration & Finance	851,987	39,500	891,487
Executive Office	782,659	35,400	818,059
Board of Directors	114,847	83,780	198,627
Marketing Department	347,879	486,721	834,600
EDM - Indirect Cost	0	985,582	985,582
TOTAL	**5,082,832**	**2,194,453**	**7,277,285**

Virgin Islands Economic Development Authority
FY 2027 Budget by Department

GL Account #	Department Code:	104	050	060	003	035	040	030	020	002	070	000	
		EDB	Application	Compliance	EZC	Legal	HR	Admin & Finance	Executive	Board	Marketing	EDM	TOTAL
	Personnel Services												
60000	Salaries - Classified	204,588	148,009	474,853	249,228	140,533	77,731	431,677	100,296		140,859		1,967,775
60001	Salaries - Unclassified	124,170	132,742	116,699	132,742	146,341	106,643	137,303	483,482	74,393	101,143		1,555,659
	Total Personnel Cost	**328,758**	**280,751**	**591,553**	**381,970**	**286,874**	**184,375**	**568,980**	**583,778**	**74,393**	**242,002**		**3,523,433**
	Fringe Benefit Cost												
60006	Medicare	4,767	4,071	8,578	5,539	4,160	2,673	8,250	8,465	1,079	3,509		51,090
60005	FICA	20,383	17,407	36,676	23,682	17,786	11,431	35,277	36,194	4,612	15,004		218,453
60020	Insurance	69,541	50,041	105,374	80,595	58,462	38,975	130,373	69,553	19,487	41,621		664,021
60010	Retirement	63,353	45,825	113,625	71,944	45,743	30,550	109,107	84,669	15,275	45,743		625,835
	Total Fringe Benefit Cost	158,044	117,344	264,253	181,760	126,151	83,629	283,007	198,881	40,453	105,877		1,559,399
	Total Personnel Cost	**486,802**	**398,095**	**855,806**	**563,730**	**413,025**	**268,004**	**851,987**	**782,659**	**114,847**	**347,879**		**5,082,832**
64550	**Office Supplies**	**250**	**500**	**500**	**1,000**	**250**	**250**	**750**	**500**	**600**	**600**	**22,950**	**28,150**
15000	**Capital Outlay**											**30,000**	**30,000**
	Other Services & Charges												
61000	Advertising & Promotion	2,500	6,500	50,000	49,489		1,000				336,921	10,000	456,410
61020	Auto Expense											17,000	17,000
61050	Bank Service Charges											23,000	23,000
65020	Board Attendence Fee									5,100			5,100
68510	Business Relations				500				2,000				2,500
61080	Catering				6,000		2,000			5,000		2,500	15,500
61110	Contributions / Donation											23,000	23,000
64735	Courier Service	5,172											5,172
65070	Credit Reports	2,500											2,500
61130	Custodial Services											57,360	57,360
68820	Drinking Water											2,000	2,000
61180	Dues & Subscriptions	1,080	11,485	12,985	2,000	14,040	1,500	500	5,000	4,405	26,000	28,000	106,995
61200	Employee Relations	500	400	800	400	250	30,000	250	400	500	150	6,600	40,250
63020	Insurance											86,700	86,700
61120	Labor												0
64545	Meeting Space Rental				5,500								5,500
64600	Parking						50					150	200
64720	Postage & Delivery		100	500							500	5,000	6,100
64740	Printing & Publication		350	2,000							3,750		6,100
64800	Prof. Development	3,500	6,625	7,500	10,000	1,500	1,500	10,000	9,500	10,000	4,500		64,625
65000	Professional Fees	17,000	19,909	185,000	60,000			2,500		50,800	100,000	127,429	562,638
66020	Rent											296,343	296,343
66530	Repairs											65,000	65,000
66530	Software Agreement	8,060						22,375			7,800		38,235
68521	Travel	2,500	6,600	10,000	5,000	1,800	1,500	2,000	15,000	4,000	6,000	8,700	63,100
	Total Other Services & Charges	**42,812**	**51,969**	**268,785**	**138,889**	**17,590**	**37,550**	**37,625**	**31,900**	**79,805**	**485,621**	**758,782**	**1,951,328**
68800	**Utility Services**												
	Electricity											112,100	112,100
	Water											1,875	1,875
	Communication	500	500	750	500	500	375	1,125	3,000	3,375	500	59,875	71,000
	Total Utility Services	**500**	**500**	**750**	**500**	**500**	**375**	**1,125**	**3,000**	**3,375**	**500**	**173,850**	**184,975**
	Total FY 2027 Operating Budget	**530,364**	**451,064**	**1,125,841**	**704,119**	**431,365**	**306,179**	**891,487**	**818,059**	**198,627**	**834,600**	**985,582**	**7,277,285**

VEHICLE LISTING FOR USVIEDA

Year	Make	Model	Assigned Use	Fund Source	Island
2024	Chevrolet	Equinox	Executive - ACEO (EDA 2)	USVIEDA Funds	STT
2024	Chevrolet	Equinox	Executive - CFO (EDA 4)	USVIEDA Funds	STT
2015	Chevrolet	Colorado	General (EDA 14)	USVIEDA Funds	STT
2018	Chevrolet	Equinox	General (EDA 6)	USVIEDA Funds	STT
2018	Chevrolet	Trax	General (EDA 12)	USVIEDA Funds	STT
2018	Chevrolet	Trax	General (EDA 13)	USVIEDA Funds	STX
2024	Chevrolet	Equinox	Executive - CEO (EDA 1)	USVIEDA Funds	STX
2015	Chevrolet	Colorado	General (EDA 11)	USVIEDA Funds	STX
2024	Chevrolet	Equinox	Park Superintendent (EDA 7)	USVIEDA Funds	STX
2018	Chevrolet	Equinox	General Counsel (EDA 3)	USVIEDA Funds	STX
2013	Dodge	RAM	Industrial Park (EDA 9)	Industrial Park	STX

PENDING SALE WITH PROPERTY AND PROCUREMENT

Year	Make	Model	Assigned Use	Fund Source	Island
2013	Chevrolet	Traverse	Executive - USVIEDA	USVIEDA Funds	STT
2015	Chevrolet	Colorado	General - EDA 5	USVIEDA Funds	STX
2016	Chevrolet	Traverse	Executive – USVIEDA 10	USVIEDA Funds	STX

REAL PROPERTY LEASED BY USVIEDA

Lessor	Address	Sq. Ft.	Annual Rent	Lease Terms	Use
St. Thomas Properties LLC	Nisky Shopping Center Second Floor, Suite 620 St. Thomas	7,928	$223,463	January 1, 2023- December 31, 2027	Office Space
VI Economic Development Park Corp.	116 King Street Frederiksted, St. Croix	12,400	$49,465	Month-to-Month	Office Space
Hideaway Storage, LLC	18B-2 Lindberg Bay St. Thomas	2,000	$20,481	Month-to-Month	Storage Space

GLOSSARY OF SELECTED TERMS

Budget: An estimate of income and expenditure in the planning, monitoring, and evaluation of financial activities.

Capital Outlay: Expenditures made for the acquisition of assets that exceed $500 in cost and have a service life of more than a year.

Direct Cost: A cost that can be identified or traced with relative ease and a high degree of accuracy to a particular Unit.

Fringe Benefits: The various types of non-wage compensations such as retirement contributions, F.I.C.A., health insurance, and uniform allowance provided to employees.

Insurance: Cost to cover the risk of a contingency or uncertain loss and include personal injury, directors' and officers' liability and auto.

Indirect Costs: A cost incurred in common with other Units that cannot be traced to any one particular Unit.

Key Performance Indicator (KPI): A quantitative or qualitative factor that measures program results against planned outcomes.

Personnel Service: The gross salary amounts paid to full-time, part-time, and temporary employees.

Professional Development: Employer sponsored training to improve or enhance employees' job-related skills. Costs include airfare, hotel accommodation, and registration fees.

Rent: Compensation paid for the use of office or storage space.

Repairs and Maintenance: Costs incurred to maintain or upkeep buildings and equipment in good working condition.

Office Supplies: All materials required by employees to perform their daily tasks. Examples include pens, paper, and other stationery items.

Travel: Costs of airfare, ferry service, per diem, ground transportation, and hotel accommodations for employee travel between islands.

Utilities: This expense includes electricity, water, telephone, cell phones, and internet service costs.

NOTES