

**Virgin Islands Economic Development Authority
Governing Board Meeting
Tuesday, April 12, 2022
Board Report Out**

During the Virgin Islands Economic Development Authority (“USVIEDA”) Governing Board Meeting on Tuesday, April 12, 2022, the Governing Board heard a presentation from the USVIEDA’s external auditors, Bert Smith & Co. regarding its Fiscal Year 2020 Financial Audit, and a summary of the CEO’s FY 2020 1st Quarter Report and an update on the International Economic Development Council (IEDC) Technical Site Visit from the CEO.

Regular Session

• **Discussion Item:**

1. Presentation of Fiscal Year 2020 Independent Financial Audit

- The Governing Board heard a presentation from the USVIEDA’s external auditors, Bert Smith & Co. regarding its Fiscal Year 2020 Financial Audit.
 - *Discussion was held on the FY 2020 Independent Financial Audit with the auditors, George Willie and Keisha Bridgewater of Bert Smith & Co. The Fiscal Year 2020 Independent Financial Audit was accepted the audit was accepted by the Governing Board.*

2. CEO’s FY 2020 1st Quarter Report

- The Governing Board accepted the CEO’s written FY 2020 1st Quarter Report as posted in its board meeting portal, BoardPaq.
 - *No Governing Board vote was taken.*

3. Update on the International Economic Development Council (IEDC) Technical Site Visit

- The CEO provided an update on the IEDC volunteer team visit that is assisting the USVIEDA develop its strategic plan. The CEO Also provide an update on other IEDC volunteer program assistance anticipated over the next few months regarding the following:
 - i. Business Incubators,
 - ii. Business Retention & Expansion (“BRE”) - How to set up a successful BRE program,
 - iii. Setting up a 501(c)(3), and
 - iv. Economic Development Marketing.
- *No Governing Board vote was taken.*