

Economic Development Bank of the U.S. Virgin Islands
Decision Meeting of Thursday, July 22, 2021
Board Read Out

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Thursday, July 22, 2021, the Governing Board heard from staff regarding one (1) loan application matter and voted as follows:

Regular Session:

1. STJ Enterprises, LLC – New Loan

STJ Enterprises, LLC (“STJ”) d/b/a Delites Ice Cream Parlor and Double Palms Bar & Grill is located in Estate Lovenlund on the island of St. Thomas. Delites Ice Cream Parlor sells coffee and ice cream products, and currently employs four (4) full-time and three (3) part-time employees. Double Palms Bar & Grill is an expansion of the business which will offer grilled and rotisserie food, and has the potential to create a total of nine (9) jobs.

The Board voted (4 – 0 – 1) to:

- Approve a \$50,000.00 5-year term loan at an interest rate of 5.0% funded from the Micro Credit STT/STJ Loan Fund to STJ Enterprises, LLC.