

Economic Development Bank of the U.S. Virgin Islands
Decision Meeting of Thursday, August 26, 2021
Board Read Out

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Thursday, August 26, 2021, the Governing Board heard from staff regarding one (1) loan application matter and voted as follows:

Regular Session:

1. E.GW.U., LLP – SSBCI Guaranty Request

E.GW.U., LLP is located in Estate Cottage on the island of St. Croix. E.G.W.U., LLP is a start-up concrete block manufacturing plant established to meet the construction demand for cement blocks (6”, 8”, Cistern) and possibly decorative blocks on St. Croix, and will potentially create seven (7) full-time jobs. The principal has made a significant investment into the project and the participant lender, First Bank, has requested a SSBCI guaranty to complete its funding to this start-up business.

The Board voted (5 – 0) to:

- Approve a \$72,500.00 or 50% Credit Guarantee Support to First Bank on behalf of E.G.W.U., LLP. to be funded from its State Small Business Credit Initiative Program (SSBCI) Program.