

**Economic Development Bank of the U.S. Virgin Islands  
Decision Meeting of Thursday, August 25, 2022  
Board Read Out**

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Thursday, August 25, 2022, the Governing Board heard from staff regarding two (2) loan application matters and voted as follows:

**Regular Session:**

**1. DeCastro Enterprises, Inc. – New Loan**

*DeCastro Enterprises, Inc. (“DeCastro”) is located on the island of St. Croix. DeCastro seeks to purchase a mixed-use residential/commercial building in Estate Richmond to operate a Bed & Breakfast Inn, and main the commercial rental space. The primary building has three (3) occupied commercial spaces on the ground floor (grocery store & restaurant, barber shop & beauty salon, and nail shop) and six (6) residential units on the second floor. There is also another residential unit in a separate building on the property. DeCastro plans to renovate the main building’s second floor to convert into a Bed & Breakfast Inn, and the additional building into his business office. The main building’s first floor will be maintained as commercial rental space. It is anticipated that this project will retain (1) full-time job and create three (3) additional full-time jobs.*

The Board voted (5 – 0 – 1)<sup>1</sup> to:

- Approve a \$395,000.00, 10-year term loan at an interest rate of 7.0% to DeCastro Enterprises, Inc. to purchase and renovate Plot Nos. 260-261 Richmond, Christiansted, St. Croix.

**2. Savor St. Croix, LLC – New Loan**

*Savor St. Croix, LLC (“Savor St. Croix”) is located on the island of St. Croix. Savor St. Croix seeks to purchase a mixed-use residential/commercial building on King Street, Christiansted to be used as a manufacturing/production facility & retail store for her food products, operate a guesthouse, and main the commercial rental space. The multi-sectional building is comprised of two (2) stories fronting King Street and three (3) stories at the rear of the building. The lower level space fronting King Street is occupied by a long-term established restaurant, the upper level space fronting King Street is unoccupied, and the three (3) spaces in the rear of the building are unoccupied. All the unoccupied spaces are in need of renovation/repair. Savor St. Croix plans to renovate the four (4) unoccupied spaces in the building to create a manufacturing/production facility & retail outlet for Savor St. Croix’s food products on the rear lower level and convert the remaining spaces on the upper levels to a guesthouse. The building’s first floor space fronting King Street will be maintained as a restaurant. It is anticipated that this project will retain four (4) full-time jobs and has the potential to create six (6) additional full-time jobs.*

The Board voted (6 – 0) to:

- Approve a \$500,000.00, term loan to Savor St. Croix, LLC to purchase and renovate Plot No. 45 King Street, Christiansted, St. Croix, and cover other cost associated with this transaction.

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<sup>1</sup> Member Molloy abstained from voting on the Loan Application request.