

Economic Development Bank of the U.S. Virgin Islands
Decision Meeting of Thursday, October 27, 2022
Board Read Out

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Thursday, October 27, 2022, the Governing Board heard from staff regarding one (1) loan application matter and one (1) legal matter, and voted as follows:

Regular Session:

Action Item:

❖ **Oxymax, LLC – New Application**

Oxymax, LLC (“Oxymax”) is a Bio-Medical Equipment Repair business located on the island of St. Croix. Oxymax is requesting a Line-of-Credit Facility from First Bank in the amount of \$60,000 to assist with working capital. It is anticipated the line-of-credit will assist in retaining three (3) full-time jobs and creating one (1) additional full-time job. First Bank has requested \$30,000 guaranty from the SSBCI Collateral Support Program to support Oxymax’s line-of-credit request.

The Board voted (5 – 0) to:

- Approve \$30,000.00 (50%) Credit Support to First Bank on behalf of Oxymax, LLC to be funded from the State Small Business Credit Initiative Program (SSBCI).

Executive Session

Legal Matter:

❖ **Resolution – Internal Lending Committee Lending Limit Increase**

The Governing Board voted (5 – 0) to:

1. Increase the authority to the Economic Development Bank for the United States Virgin Islands Internal Credit Committee to approve loan requests up to \$100,000.00.
2. Require any loan request in excess of \$100,000.00 or any loan amount denied by the Economic Development Bank for the United States Virgin Islands Internal Credit Committee to be subject to review and determination by the Governing Board of the Economic Development Bank for the United States Virgin Islands.