

Economic Development Bank of the U.S. Virgin Islands
Public Hearing of Thursday, March 16, 2023
Summary

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Public Hearing on Thursday, March 16, 2023, the Governing Board heard from staff regarding one (1) loan application, and voted as follows:

Regular Session:

Action Item:

1. Grapetree Shores, Inc. d/b/a Divi Carina Bay Beach Resort & Casino – New Request

Removed from agenda pending receipt of information from the Government of the U.S. Virgin Islands, Department of Finance.

2. United Investors, LLC d/b/a Concrete Masters – New Application

United Investors, LLC d/b/a Concrete Masters (“Concrete Masters”) is located on the island of St. Croix. Concrete Masters seeks to open a new ready-mix concrete plant in Estate Cottage, Christiansted. Concrete Masters plans to purchase the land, acquire a ready-mix plant, purchase equipment, furniture & fixtures, materials & supplies, and inventory from the loan proceeds. Concrete Masters will finance and construct a two-story building for an office and warehouse space for the proposed concrete business. It is anticipated that this project cost approximately \$2,000,000 and will create eighteen (18) new full-time jobs. First Bank has requested \$1,000,000 guaranty from the SSBCI Loan Guarantee Support Program to support Concrete Masters’ loan request.

The Board voted (5 – 0) to:

- Approve \$1,000,000 (47%) in Loan Guarantee Support to First Bank on behalf of The United Investors, LLC d/b/a Concrete Masters to be funded from its State Small Business Credit Initiative Program (SSBCI).

3. Buddha on the Fly, LLC d/b/a Barefoot Buddha II – New Application

Removed from agenda pending receipt of information from the participating lender, First Bank.