

Virgin Islands Economic Development Commission
Decision Meeting of Tuesday, June 8, 2021
Summary Report Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Tuesday, June 8, 2021, the Governing Board heard recommendations from staff regarding one (1) application matter and two (2) compliance matters in Executive Session and voted as follows:

Executive Session:

Action Items:

Applications:

- **Caribbean Associates, Inc. f/n/a Flat Cay Management, LLC. – Extension of Time to Commence Benefits**

The Governing Board voted (6 – 0) to:

1. Find Caribbean Associates, Inc. has shown good cause for the grant of additional time to commence its tax incentives due to the COVID-19 global pandemic and resulting work delays.
2. Grant Caribbean Associates, Inc. an extension of time to commence tax incentives to July 1, 2021.
3. Require Caribbean Associates, Inc.’s tax incentives to be null and void should said incentives not commence on or before July 1, 2021.
4. Require all other terms and provisions of the amended grant of tax incentives approved by VIEDC on December 22, 2020 to remain in full force and effect.

Compliance:

- 1. Auen Therapeutics Management, LLC – Waiver of 80% Residency Requirement**

The Governing Board voted (6 – 0) to:

1. Find that it is not practical for Auen Therapeutics Management, LLLP to effectively maintain the 80% residency requirement set forth in its Certificate due to its qualified candidate not being a resident upon hiring.
2. Grant Auen Therapeutics Management, LLLP a waiver of its 80% residency requirement from February 1, 2021 to July 31, 2021.
3. Require Auen Therapeutics Management, LLLP to adhere to all other standards and special provisions/conditions of its Certificate of Tax Incentives.

4. Require an order of show cause why Auen Therapeutics Management, LLLP's Certificate should not be revoked, suspended, or modified pursuant to 29 V.I.C. § 722 should Auen Therapeutics Management, LLLP not comply with the aforementioned within the time period required by the VIEDC Board.

2. Tramway Properties, Inc.

Motion 1: Reconsideration of Board Decision

The Governing Board voted (5 – 1)¹ to:

1. Reaffirm its decision of July 15, 2020 to deny Tramway Properties, Inc. a waiver of its minimum full-time employment requirement from fourteen (14) full-time employees to eleven (11) full-time employees commencing January 1, 2019 and terminating December 31, 2019.
2. Require Tramway Properties, Inc. to pay a total of \$47,840.00 for the average shortfall of two (2) full-time employee for the 2019 compliance period.
3. Require Tramway Properties, Inc. to adhere to all other standards and special provisions/conditions of its Certificate of Tax Incentives.

Motion 2: Administrative Correction

The Governing Board voted (6 – 0) to:

- Approve an administrative correction to its December 8, 2020 motion to accurately reflect Tramway Properties, Inc.'s Governing Board decision to now state the following:

"Grant Tramway Properties, Inc. a waiver of its minimum full-time employment requirement from fourteen (14) full-time employees to eleven (11) full-time employees commencing January 1, 2020 and terminating March 31, 2020, and forgive \$11,960.00 for the two (2) full-time employees shortfall."

¹ Member Philip Payne voted against the motion.