

Virgin Islands Economic Development Commission
Public Hearing of Thursday, April 13, 2023
Summary

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Thursday, April 13, 2023, the VIEDC Governing Board approved a resolution and heard one (1) application presentation as follows:

Resolution

- **Administrative Authority**

The Governing Board voted (5 – 0) to:

To grant of authority to the CEO to administratively grant or deny petitions for employment waivers, other employment-related special conditions, and voluntary suspensions of tax incentive benefits for the period extending from April 13, 2023 and to remain in force and effect until revoked in writing by the VIEDC Board; and require the CEO to report actions taken hereunder to the Board at the next scheduled meeting after such action is taken.

Applications

- **Mangrove Eco Boutique Hotel Properties, LLC & Mildred A. Lang Trust u/a/d May 24, 2000 a Joint Venture**

[Categories III – Hotel/Guesthouse & Agro-tourism Entity; Investment: \$10,090,000.00; Jobs: 18; Location: St. Thomas, VI]

Mangrove Eco Boutique Hotel Properties, LLC and The Mildred A. Lang Trust u/a/d May 24, 2000, a joint venture, d/b/a The Mangrove Hotel (“Mangrove Properties”) seeks VIEDC tax incentive benefits as a Category III – Hotel/Guesthouse, Agro-tourism Entity.

On December 28, 2022, Mangrove Properties filed an application for VIEDC tax incentive benefits. Mangrove Properties shall own and operate a Category III - Hotel/Guesthouse & agro-tourism entity on the island of St. Thomas. Mangrove Properties may establish one or more wholly owned disregarded subsidiaries through which it may carry out the above business activities. Mangrove Properties commits to employ a minimum of 18 full-time employees within one (1) year from the date the VIEDC Chairman signs the Certificate or within one (1) year of commencement of hotel operations, whichever is later. Applicant will employ an additional 42 full-time employees within one (1) year of completion of Phase II. Mangrove Properties also commits to make a minimum capital investment of \$10,090,000.00, in the approved business commencing no later than 12 months prior to the date the application is deemed completed and completed within six (6) years from commencement of operations or six (6) years from the date the VIEDC Chairman signs the Certificate, whichever is later. Mangrove Properties further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. Mangrove Properties is located on the island of St. Thomas.

Compliance

(As a result of the approval of the resolution indicated above, the beneficiaries listed below were excused from making a public presentation to the VIEDC Governing Board).

- 1. 183 Media, LLC - Extension of Waiver of Full-time Employment Requirement**
- 2. Altisource Asset Management Corporation - Extension of Waiver of Full-Time Employment Requirement**
- 3. Real Impact Corporation - Waiver of Full-Time Employment Requirement**
- 4. St. Croix Renaissance Group, LLLP - Waiver of Full-Time Employment Requirement**
- 5. Tree Limin' Extreme, LLC - Extension of Waiver of Full- Time Employment Requirement**
- 6. Tropico Management, LP - Waiver of Full-time Employment Requirement**