

Virgin Islands Economic Development Commission
Public Hearing of Thursday, December 14, 2023
Summary Read Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Thursday, December 14, 2023, the VIEDC Governing Board heard five (5) application presentations as follows:

Applications

1. DIAM Management, Inc. – Modification Application

[Category IV – Designated Services Business; Investment: \$0.00; Jobs: 5; Location: St. Croix, VI]

DIAM Management, Inc. (“DIAM”) was granted VIEDC tax incentive benefits as a Category IV - Designated Service Business.

On February 28, 2022, DIAM filed a modification application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category IV - Designated Service Business providing financial and management consulting and advisory services primarily within the wholesale produce industry and its spin-off markets. All of DIAM’s clients are located outside the USVI. DIAM’s modification application requested an acknowledgement of its disregarded entity, a change in its category, a reduction in its employment requirement, and a term extension pursuant to the amendments to VIEDC statutes (new law). DIAM commits to employing a minimum of five (5) full-time employees. DIAM also agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. DIAM is located on the island of St. Croix.

2. PL Partners, LLP – New Application

[Category IV – Designated Services Business; Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI]

PL Partners, LLP (“PL Partners”) seeks VIEDC tax incentive benefits as a Category IV – Designated Service Business.

On October 13, 2023, PL Partners filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category IV – Designated Services Business providing management and consulting services including financing and acquisition advisory services, marketing and analytics, claims service management, data and technology consulting, outsourced management and family offices to clients outside the USVI. PL Partners’ services may be provided through one or more wholly owned, disregarded subsidiaries. PL Partners commits to employ a minimum of five (5) full-time non-owner employees, within one (1) year from the date the Chairman signs the VIEDC Certificate, or within one (1) year of commencement of tax incentives, whichever is later. PL Partners also commits to invest a minimum capital investment of \$100,000 in the benefitted business commencing no earlier than 12 months prior to the date the application is deemed complete

and completed within one (1) year from commencement of tax incentives or one (1) year from the date the Chairman signs its Certificate, whichever is later. PL Partners further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. PL Partners is located on the island of St. Thomas.

3. Sail Rock Investment, LLC – New Application

[Category IV – Designated Services Business; Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI]

Sail Rock Investment, LLC (“Sail Rock”) seeks VIEDC tax incentive benefits as a Category III – Oil Bunkering Services.

On October 31, 2023, Sail Rock filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. Sail Rock shall own and operate a Category IV – Designated Services Business for a family office that will employ a multi-dimensional strategy of investing in traditional marketable securities, real estate, and private equity investment. Sail Rock will serve the investment, financial/accounting, fiduciary, philanthropic, and administrative interests of this multigenerational family and its related entities. Sail Rock commits to employ a minimum of five (5) full-time employees within one (1) year from the date the Chairman signs the VIEDC Certificate, or within one (1) year of commencement of tax incentives, whichever is later. Sail Rock also commits to make a minimum capital investment of \$100,000.00 in the benefitted. Sail Rock further agrees to meet all statutory and special conditions, and other applicable requirements for the grant of tax incentive benefits. Sail Rock is located on the island of St. Thomas.

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

[Category II – Manufacturing Business; Investment: \$525,000.00; Jobs: 10; Location: St. Croix, VI]

United Investors, LLC d/b/a Concrete Masters (“United Investors”) seeks VIEDC tax incentive benefits as a Category II – Manufacturing Business (Concrete).

On September 25, 2023, United Investors filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. United Investors shall own and operate a Category II – Manufacturing Business to build and operate a state-of-the-art ready-mix concrete plant facility located at Estate Cottage, Christiansted, VI. United Investors commits to employ a minimum of 10 full-time employees within one (1) year from the date the Chairman signs the VIEDC Certificate, or within one (1) year of commencement of tax incentives, whichever is later. VI Electron also commits to make a minimum capital investment of \$525,000 in the benefitted businesses. United Investors further agrees to meet all statutory and special conditions, and other applicable requirements for the grant of tax incentive benefits. United Investors is located on the islands of St. Croix.

5. VI Electron, LLC – New Application

[Category III – Utilities Business & Category IV – Designated Services Business; Investment: \$18,000,000.00; Jobs: 10; Location: St. Croix (Headquarters), St. John, & St. Thomas, VI]

VI Electron, LLC (“VI Electron”) seeks VIEDC tax incentive benefits as a Category III – Utilities Business (Alternative Energy Plants - Solar) & Category IV – Designated Services Business.

On November 9, 2023, VI Electron filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. VI Electron shall own and operate a Category III – Utilities Business for the construction and operation of alternative energy plants (Solar Farms with battery backup) throughout the USVI and as a Category IV – Designated Services Business for its provision of business management and consulting services, investment management and consulting services, venture capital management and investment services, and family office services. VI Electron has established wholly owned, disregarded subsidiaries, Icon Solar, LLC, Ovation Solar, LLC, Symphony Solar, LLC, and Quantum Solar, through which it will provide its services in accordance with V.I. CODE ANN. tit 29 § 714(c). VI Electron commits to employ a minimum of 10 full-time employees within one (1) year from the date the Chairman signs the VIEDC Certificate, or within one (1) year of commencement of tax incentives, whichever is later. VI Electron also commits to make a minimum capital investment of \$18,000,000 in the benefitted businesses. VI Electron further agrees to meet all statutory and special conditions, and other applicable requirements for the grant of tax incentive benefits. VI Electron is headquartered on St. Croix but will also have locations on the islands of St. John, and St. Thomas.