

Virgin Islands Enterprise Zone Commission
Decision Meeting of Tuesday, February 27, 2024
Summary

During the Enterprise Zone Commission (“EZC”) Governing Board Meeting on Tuesday, February 27, 2024, the Governing Board heard a presentation on the EZC’s 2023 Annual Report and recommendations from the EZC Team regarding four (4) compliance matters, and voted as follows:

Regular Session:

1. Annual Meeting Presentation

A presentation of the EZC’s 2023 Annual Report was given by staff.

✓ No Board vote was taken.

2. Action Items:

▪ **COMPLIANCE:**

1. 12D Bjerge Gade, LLC – Modification

12D Bjerge, LLC (“12D Bjerge”) was granted tax incentive benefits (tax credits) to revitalize a two-story building located at 12D Bjerge Gade, St. Thomas in the Garden Street-Upstreet Enterprise Zone. 12D Bjerge committed to investing \$545,000 in the revitalization of the building and employing six (6) temporary employees who are residents of the U.S. Virgin Islands.

On December 4, 2023, 12D Bjerge filed a petition requesting a modification of employment.

The Governing Board voted (5 – 0) to:

1. Approve 12D Bjerge Gade, LLC request to modify their employment from six (6) temporary employees to two (2) temporary employees.
2. Require all other terms and conditions of 12D Bjerge Gade, LLC’s EZC Certificate to remain unchanged.

2. SL Technology Consulting, LLC, 3C Kronprindsens VAN, LLC & 3C Kronprindsens MCC, LLC (Holding Company - Streamline Capital, LLLP) – Modification

SL Technology & Consulting, LLC, 3C Kronprindsens VAN, LLC, & 3C Kronprindsens MCC, LLC (Holding Company - Streamline Capital, LLLP) was granted tax incentive benefits (tax credits) for the rehabilitation of a two-story building at 3C Kronprindsens Gade, St. Thomas. The beneficiaries committed to investing \$250,000 and employing 14 residents (10 temporary and four (4) permanent full-time) of the Virgin Islands.

On October 10, 2023, the beneficiaries filed a petition requesting the removal Streamline Capital, LLLP from their benefit package to simplify their organizational structure. Additionally, the beneficiaries requested a modification of investment from \$250,000 to \$200,000 and employment from 14 residents of the U.S. Virgin Islands to six (6) residents (three (3) temporary and three (3) permanent full-time employees) so that they could stay in compliance with their EZC Certificate in this current business environment.

The Governing Board voted (5 – 0) to:

1. Approve SL Technology & Consulting, LLC, 3C Kronprindsens VAN, LLC & 3C Kronprindsens MCC, LLC (Holding company Streamline Capital, LLLP) request to remove Streamline Capital, LLLP from their benefit package.
2. Approve SL Technology & Consulting, LLC, 3C Kronprindsens VAN, LLC & 3C Kronprindsens MCC, LLC (Holding Company - Streamline Capital, LLLP) request to modify their investment amount from \$250,000 to \$200,000.
3. Approve SL Technology & Consulting, LLC modification request from 14 residents (10 temporary & four (4) permanent full-time) to six (6) residents (three (3) temporary and three (3) permanent full-time).
4. Require all other terms and conditions of the EZC Certificate to remain unchanged.

3. Lasso Investments Holdings, LLC – Modification

Lasso Investment Holdings, LLC (“Lasso”) was granted tax incentive benefits (“tax credits”) to revitalize a two-story building located at #22 King Street, Frederiksted, St. Croix. Lasso committed to investing \$695,825.45 in the revitalization of the building and employing two (2) temporary employees who were residents of the U.S. Virgin Islands.

On October 31, 2023, filed a petition requesting a modification of investment from \$695,825 to \$553,042.62.

The Governing Board voted (5 – 0) to:

1. Approve Lasso Investment Holdings, LLC investment modification request from \$695,825.45 to \$553,042.62.
2. Require all other terms and conditions of Lasso Investments Holdings, LLC’s EZC Certificate shall remain unchanged.

4. GBL Partners, LLC & Victoria House Inc. – Modification

GBL Partners, LLC & Victoria House Inc. was granted tax exemption benefits for the rehabilitation of a two-story building located at 7 Strand Street, Frederiksted, St. Croix. The beneficiaries committed to investing \$300,000 and employing 16 residents (12 permanent part-time and four (4) permanent full-time).

On January 2, 2024, the beneficiaries filed a petition requesting a change their Frederiksted Town Plan activity from Culinary Arts to Promoting History & Culture. the beneficiaries stated that they are still pursuing Culinary Arts in many forms but is also pursuing partnerships on an ongoing basis with Frederiksted artist and cultural organizations such as Caribbean Museum Center for the Arts (CMCArts), The Guardians of Culture (Mocko Jumbies), Our Town Frederiksted, and other local artist and cultural groups. The property usage will be donated with no cost to the organizations involved. The beneficiaries have also requested a modification of employment. They are requesting that their employees are modified from 16 residents of the U.S. Virgin Islands (four (4) permanent full-time and 12 permanent part-time) to six (6) permanent full-time employees.

The Governing Board voted (5 – 0) to:

1. Approve GBL Partners LLC’s & Victoria House, Inc.’s modification request to change their eligible Town Plan activity from “Culinary Arts” to activities “Promoting History & Culture”.

2. Approve GBL Partners LLC & Victoria House Inc. modification request to reduce their employment from sixteen (16) residents of the U.S. Virgin Islands (four (4) permanent full-time and 12 permanent part-time) to six (6) permanent full-time employees.
3. Require all other terms and conditions of GBL Partners LLC & Victoria House Inc.'s EZC Certificate to remain unchanged.