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## **New VITIC Board Moves Quickly on Counsel, Accounting, Budgets, and Administrative Ties With Public Finance Authority**

**In its second meeting, the V.I. Transportation and Infrastructure Corporation approved contracts for Walker Legal Group and Benham and Hodge, adopted PFA service agreements, approved \$145K and \$439K budgets, and authorized GARVEE project transfers.**

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**Phase 2 rendering of the Veterans Drive Project in St. Thomas, funded by GARVEE Bonds and overseen by VITIC. By. V.I. DEPT. OF PUBLIC WORKS.**

The newly established Virgin Islands Transportation and Infrastructure Corporation board members made several administrative decisions during the entity's second meeting on Friday.

VITIC is the subsidiary of the Public Finance Authority tasked with the issuance and management of the GARVEE bonds that are expected to fund [major transportation infrastructure work in the territory](#).

The first order of business for board members was the hiring of the Walker Legal Group to serve as general counsel. The contract will be issued by the PFA on behalf of VITIC, and will cost between \$75 and \$350 per hour depending on the personnel and type of service needed. Benham and Hodge, PC, was awarded the accounting services contract. Their assistance with preparing audited internal financial statements will cost \$12,500 each quarter, with other services billed separately between \$125 and \$250 per hour.

Additional other services and reports will be provided by BDO US on an annual basis, at a cost not to exceed \$90,000. Liability insurance coverage for directors will be provided by Ace Insurance Company.

The board then opted to allow the PFA to perform some of VITIC's duties under certain circumstances, and provide certain administrative services under a services agreement between the two entities. Some of the services include administration, management, maintenance of VITIC's books and records, the preparation of financial and accounting records, administering investments, managing contracts, and compliance assistance, among others.

With all motions being carried unopposed, the swift-moving meeting then turned to consider the approval of operating budgets for fiscal years 2025 and 2026. The budget for the current fiscal year, which ends on September 30, is \$145,000, with the agency anticipating a \$439,500 budget for FY 2026. The largest expense of the 2026 budget is an administrative fee of \$154,400, paid to the PFA. Similarly, the PFA will be paid \$50,000 from VITIC's 2025 budget for administrative services. Board members also approved a \$71,427.50 reimbursement to the PFA from VITIC for expenses incurred on the latter agency's behalf.

In a bit of administrative shuffling, certain projects that were funded as part of the initial GARVEE bond issuance were also transferred over to VITIC accounts from the PFA. VITIC directors also voted to adopt their parent agency's financial and procurement policies and procedures as their own.

Before retiring into executive session, board members agreed on a quarterly meeting schedule moving forward, beginning after the next meeting in December.