

EDA Boards Close Out Year With Removals, Incentive Approvals, and Compliance Actions

In their final 2025 meeting, EDA boards approved removals from the Enterprise Zone program, granted new tax incentives, amended retirement policies, forgave penalties, resolved long-standing compliance matters, and tabled a HARP request for legal review.

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The agencies under the umbrella of the Economic Development Authority held their usual back-to-back session on Thursday, issuing a number of decisions on pending applications in the last meeting of the year.

The Enterprise Zone Commission convened first and approved two applications by property owners to be removed from the list of tax benefit recipients. The owner of the first property, 11 B

General Gade on St. Thomas, had become unresponsive to compliance requests and failed to attend a scheduled meeting to determine the way forward, said Grants and Compliance Officer Sheila Anthony. As such, EZC staff recommended that they be struck off the list.

The second property owner had sent an email requesting to be withdrawn from the program, due to “timing conflicts,” Ms. Anthony said. However, this was after they too failed to submit the necessary compliance documents required to maintain access to tax benefits for the property on 50 2B Company Street, Christiansted.

Ms. Anthony informed commissioners that despite improvements already having been performed on both properties, neither owner had utilized the benefits available to them through the EZC.

The Economic Development Commission was next to convene, approving tax incentives for [Commodore Concierge Nurse Management](#) following a congenial public hearing last month. Board members also approved action plans to resolve compliance and administrative matters by four of EDC beneficiaries.

Centripetal VI requested approval for the amendment to its retirement plan, and the board acceded. New language ensures that eligible employees are provided with a defined contribution plan – a 401k or similar – that is consistent with the plan offered to the company's US affiliates and compliant with Employee Retirement Income Security Act regulations. Centripetal can now choose whether to offer a discretionary contribution to those plans. If it declines to do so, it must instead pay each eligible employee an annual bonus of 3% of their salary. The company must also provide proof of compliance with these new terms within 30 days, including proof of a 3% annual bonus backpay for eligible employees who were adversely affected by the previous retirement policy. The request to retroactively extend the deadline for Centripetal to meet its capital investment deadline an additional year was also approved, with associated penalties waived.

Next, Haven Development received approval for the EDC to consider its in-kind donation of building materials to LRBI FCA, a local not-for-profit corporation, as counting towards Haven Development's charitable giving requirement for compliance purposes. The in-kind donation was valued at \$37,500, the bulk of the company's total of \$42,500 in charitable contributions for the year.

Over the objections of Commissioners Gary Molloy and Positive Nelson, EDC members granted amnesty to International Capital and Management Company LLC for issues of non-compliance over a 10-year span between 2013 and 2023. Staff recommended the reprieve from sanctions because of the length of time that had elapsed since the violations. Instead, the suggestion was that the company be required to direct funds that would have satisfied payments due to the EDC towards workforce development or public education programs instead.

Commissioners were back in accord on the next plan to resolve compliance violations, however. Perfected Claims, LLC, had a number of compliance issues dating back to 2022. Penalties totaling \$750 were forgiven because of the length of time that had elapsed between assessment and compliance report. However, the company must still pay \$3,025 to the Department of Education, and \$6,625 to other qualified charitable causes to satisfy compliance requirements. To fix compliance violations regarding health insurance, tuition reimbursement, and retirement plans for eligible employees, Perfected Claims will have to pay adversely affected employees; \$250 to each employee impacted by the company's violation of the health insurance and tuition reimbursement requirements, and a 3% bonus for those affected by retirement plan requirement violations. Proof of these payments and other requested documentation from Perfect Claims must now be provided

to the EDC within 30 days.

Finally, a proposal for the Historic Area Revitalization Project (HARP) Joint Venture to redirect its required educational contributions to an entity other than the Department of Education was tabled in order for the commission's attorney to examine the matter further.

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