The Virgin Islands Consortium

# GERS Says No To Tibbar, Yes To WICO

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The Virgin Islands Government Employees' Retirement System (GERS), which has investments in major firms around the territory--and is the owner of a number of companies--has voted against the approval of a proposed term sheet for Tibbar Energy USVI, LLC that was submitted by Standard International Group. The company was seeking funding from GERS to operate a 70-acre plant located near the Anguilla landfill on St. Croix.

There is good news for West Indian Company (WICO), however, as GERS officials were finally able to construct a tentative long-term management agreement with the company to manage the Havensight Mall in St. Thomas.

WICO owned the Havensight Mall until 1993, when it was sold to GERS. WICO has continued to manage the mall since its sale under a contract that is renewed every five years.

The contract has been expired for over four years, but GERS and WICO, two government-owned agencies, could not agree on the terms of the new contract, so while negotiations were ongoing, WICO continued to manage the property on a month-to-month contract.

The details of the new agreement will not be discussed, GERS officials said, until they were solidified.

Also approved by the GERS Board on Thurs., Sept. 18:

- Suspended all Alternative Investments not approved as of September 18, 2014, and all future Alternative Investments, until further action by the Board.
- Approved Bert Smith & Co. to perform the Fiscal Year 2014 Financial Audit.
- Approved discounted property tax payments for Carambola in the amount of $109,042.61 and $80,505.75 for liability insurance.
- Approved amendment to Carambola Northwest, LLC (CNW LLC) bylaws for flexibility for the CNW LLC Board to approve change orders of $25,000.00 or less.
- Approved a contract for $137,600.00 plus costs with BCA Watson Rice to perform accounting work for Carambola Northwest, LLC, develop a fixed assets schedule, and make adjustments to the trial balance, and prepare unaudited financial statements for audit for year ended December 31, 2013.
- Increased the retirees’ loan application fee effective October 1, 2014, from $20.00 to $45.00.