The Virgin Islands Consortium

De Jongh Submits Refinery Operating Agreement To Senate, Requests Approval Before End Of November

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The 30th Legislature received the Operating Agreement signed by ABR VI and the Government of the Virgin Islands Thursday establishing the terms and conditions under which ABR VI, the new owners of the shuttered HOVENSA refinery, will reopen and operate the refinery. In a letter to Senate President Shawn-Michael Malone, de Jongh requested the lawmakers' approval of the Agreement be given before the end of November.

Governor John P. de Jongh, Jr., submitted the Operating Agreement to the Legislature for ratification, which is required in order for the Agreement to become effective.

In a lengthy, three-page letter to Malone, the Governor highlighted the series of negotiations that took place between the VI Government and the new owners leading up to the sale of the refinery, which was made official when de Jongh and ABR VI signed the Operating Agreement on Oct. 29.

At the end of the letter, de Jongh wrote, "The parties intend that the Purchase Agreement and the Operating Agreement will close simultaneously before the end of November 2014, subject to: (i) the execution of both Agreements by the Parties thereto, (ii) the Legislature's approval of the Operating Agreement; and (iii) the closing of the acquisition by ABR and its subsidiaries of all of the membership interests of HOVENSA."

De Jongh has called the 30th Legislature into Special Session on Nov. 12 for its consideration of the Agreement.

The *VI Consortium* has obtained a copy of the Operating Agreement between the VI Government and ABR VI, and will disclose contents of the document in a follow-up report later today.

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