

The Virgin Islands Consortium

EDC Board Decides On 13 Business Applicants, Grants Tax Exemption To Some

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The V. I. Economic Development Authority (VIEDA), through its Economic Development Commission's Board of Directors, recently held its final regular public hearing and decision meeting for 2014, where it decided on application matters concerning 13 businesses.

The first six of those decisions are found below.

Flying Fish Group, LLC and Plessen Healthcare, LLC: The EDC Board voted to grant full tax exemption benefits to the two St. Croix-based businesses. The Board will submit its findings with a favorable recommendation to the Governor to approve the tax benefits

for a period of 30 years for both companies.

Flying Fish Group, LLC provides a range of business services that include business consulting and management; venture capital investment; and trading, security, back-office and administrative services. The EDC Board also voted to give the company a waiver of the 80 percent residency requirement to employ two non-residents to fill the position of senior trader within one year of the execution of the certificate. However, it required Flying Fish Group, LLC to develop a training program in collaboration with the University of the Virgin Islands' Community Engagement and Lifelong Learning (UVICELL) Center for residents of the U.S. Virgin Islands in the area of trading or a similar activity.

Plessen Healthcare, LLC will own and operate an ambulatory surgical center for ophthalmologic outpatient surgery, internal medicine, and sub-specialty services that will expand into the operation of a hemodialysis facility.

Caribbean Leasing d/b/a Drive Green VI: The EDC Board voted to reconsider the St. Thomas-based company's application for tax-exemption benefits, voted not to rehear the matter, and elected to postpone consideration in order to allow the business the opportunity to provide a formal business plan specific to manufacturing activities and a revised five-year projection, excluding revenues from the leasing of vehicles within 30 days of receipt of the notice of the EDC Board's decision. The EDC Board will rehear the matter 45 calendar days after the information has been received. Drive Green VI plans to provide alternative fuel vehicle conversions, 100 percent alternately fueled automotive dealership, automobile manufacturing, and leases of alternative fuel vehicles.

CBI Acquisition d/b/a Caneel Bay: The EDC Board found that there has been a change in applicable law, specifically the intervening law of Act No. 7651, in which a change occurred after the public hearing for the certificate of benefits and voted to reconsider the St. John-based hotel's extension application as a modification for tax exemption benefits. The EDC Board voted to modify Caneel Bay's application to extend a longer benefit period of 10 years at 100 percent tax benefits and an additional term of 10 years for an investment of more than \$10 million in accordance with Act No. 7651.

Denali Asset Management, LLLP: The EDC Board voted to extend tax benefits for a period of 20 years for the St. Croix-based investment and advisory services business, finding that the company is deserving of the grant of benefits and could not continue to operate without a modification of benefits. It approved a reduction in the minimum employment requirement, and a temporary waiver of charitable contributions from March 20, 2013 to December 31, 2015.

Real Impact Corporation: The EDC Board voted to grant tax exemption benefits to the St. Croix-based business and will submit its findings with a favorable recommendation to the Governor to approve the tax benefits for a period of 20 years.

Real Impact Corporation will provide financial advisory services and back office-related services for clients in the commercial real estate market, as well as business management consulting services.

The remaining seven companies will be highlighted in a follow-up article.

Image Credit: *Google Plus, Caneel Bay*

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