

The Virgin Islands Consortium

Mapp To Make Major HOVENSA Announcement At Press Conference On Tuesday

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ST. CROIX -- Governor Kenneth Mapp will be addressing the territory at a press conference set for 10:00 a.m. tomorrow at Government House in St. Thomas, a press release issued by the administration this afternoon has made known. Mr. Mapp is expected to take the veil off of an all-encompassing deal between the Government of the Virgin Islands, HESS and PDVSA, that's said to include a settlement of the GVI's lawsuit against the owners of the now-shuttered refinery, as well as an operating agreement with ArcLight Partners, LLC, the government's choice to reopen and operate the oil terminal and, according to Mr. Mapp, potentially start refining at a limited capacity.

U.S. Bankruptcy Judge Mary Walrath was widely expected to approve a filing by the Official Committee of Unsecured Creditors in HOVENSA's Chapter 11 case on Monday, to remove its objection to the sale of the refinery to ArcLight, after HOVENSA made available more money to the creditors, according to a source with direct involvement in the proceedings, who requested anonymity to speak freely on the matter. The judge also said she was in favor of the parties coming together and finding a solution.

Two weeks ago, at a conference on pesticides at the Charles W. Turnbull Regional Library, organized by the Department of Planning and Natural Resources and the U.S. Environmental Protection Agency, Mr. Mapp spoke of the pending settlement between the GVI, HESS and PDVSA as one residents will be very pleased with. "The days of eating crumbs are behind us," Mr. Mapp declared.

The Consortium will be present at the press event, and will bring updates immediately following the conference, both in video and in writing.