

The Virgin Islands Consortium

Simon Jones-Hendrickson No Longer With Mapp Administration

VIC News / **Published On August 02, 2016 11:39 AM /**

Staff **August 02, 2016**



ST. CROIX -- Simon Jones-Hendrickson, above, former University of the Virgin Islands dean of college of liberal arts and social sciences, who resigned his post from U.V.I. in January 2015 to join the Mapp administration as chief economist, is no longer with the administration, Cherie Munchez, Mr. Mapp's communications director confirmed to The Consortium this morning.

Ms. Munchez, however, said she did not know the circumstances surrounding Dr. Jones-Hendrickson's departure. "I don't have the full story of that," she said.

The news comes at a time when the territory's bonds have been downgraded by multiple U.S. ratings firms, including W.A.P.A. bonds by Fitch, Standard and Poor's, and Moody's, and the central government's four liens of matching fund revenue bonds, issued through the Virgin Islands Public Finance Authority, also [downgraded by Moody's](#).

Moody's said the government's challenged financial position increases the possibility that it will use the matching fund revenue credit for new deficit financings, as it has in the past. It says while the legal structure of the matching fund bonds is stronger than the government's unsecured general credit quality, this has not been tested in a stress scenario, and warrants a closer alignment of the matching fund bonds with the government's credit as its finances weaken.

According to Moody's, key characteristics of the government's general credit profile include: persistent general fund deficits addressed primarily with repeated deficit financings; very high and rising debt levels; declining gross domestic product and population; high unemployment; and a large unfunded pension liability. A further challenge is the government's need to access the capital markets to balance its budget and to bolster its liquidity, and the severe stress that could result without this access.

The Mapp administration hasn't formerly announced Dr. Jones-Hendrickson's departure, and whether someone else was already serving as chief economist.

Dr. Jones-Hendrickson had been affiliated with U.V.I. for almost four decades, first as a student, and then serving as a faculty member and professor of economics, a scholar, department chair and dean.