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Limetree Bay Terminals Completes \$105 Million Funding Transaction, Says Its Business is Independent of Refinery

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Limetree Bay Terminals By. ERNICE GILBERT/ V.I. CONSORTIUM

Limetree Bay Terminals announced late Tuesday that it has completed additional financing transactions in connection with the [financing arrangement](#) announced on August 2, 2021.

The terminal said existing investors, including a group of its term loan lenders have upsized their capital investment by \$55 million, bringing the total amount of capital provided under new financing arrangements since August 2021 to \$105 million.

“This enhancement to the financing arrangement first announced in August 2021 provides the company with the capital needed for success as we enhance our capabilities and invest in our world-class facilities here in St. Croix”, said Jeffrey Rinker, Limetree Bay Terminals CEO. “We are very encouraged by this strong vote of confidence from our investors in our workforce and our business plan.”

Meanwhile, the company said that over the past six months it has repositioned its business to be independent of Limetree Bay Refining (which [suspended operations](#)) and continues to operate without interruption.

“Progress has been made in attracting new customers to the terminal and securing new contracts,” said Mr. Rinker. “We expect significant opportunity for more re-contracting, operational efficiencies and growth in the year ahead.”

Limetree Bay Terminals said it was advised over the past six months by Evercore as investment banker and Alvarez & Marsal as financial advisors. These advisory engagements have now been successfully concluded. Hunton Andrews Kurth, LLP served as legal counsel to Limetree Bay Terminals for the transaction. The HoldCo lenders were advised by Vinson & Elkins LLP as legal counsel and Houlihan Lokey as investment banker. An ad hoc group of senior lenders to Limetree Bay Terminals was advised by Davis Polk and Wardwell LLP as legal counsel and PJT Partners LP as investment banker.