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V.I. Banks Approving More Construction Loans, Building Collaboration With V.I. Housing Finance Authority, Banking Board Says

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An Oriental Bank branch in the Plaza Las Americas Mall in San Juan, Puerto Rico. By. V.I. CONSORTIUM

Local banks have been approving more construction loans and increasing collaboration with the V.I. Housing Finance Authority which has programs aimed at aiding locals with homeownership.

That's according to information coming out of the Office of the Lieutenant Governor regarding banking board meetings held with local banks territory-wide — among them Oriental Bank, Bank of St. Croix, FirstBank, Banco Popular, Merchants Commercial Bank and the Economic Development Bank. At the meetings, conducted Thursday and Friday, the banks provided reports

"showing positive improvements and growth in a number of revenue and operational areas," stated the O.L.G.

The increase in approval of loans tied to home construction and homeownership in the territory follows complaints from lawmakers who argue that while local banks store hundreds of millions of government funds, they have not done enough to make funding accessible to locals looking to become first-time homeowners.

Senator Donna Frett-Gregory in March spoke of the difficulty local businesspeople experience when attempting to secure development funding from the banks. "We put all our government money into these banks and when we go to the banks here, they give us a hard time to get a loan for development," she said [during a Committee of the Whole](#). "So, I hope they could hear me today. We need the resources so these individuals who are coming before us, who are requesting these zoning requests, please work with them, work with them so we can really expand the economic base of the Virgin Islands and we can see some generational wealth for Virgin Islanders."

During the Thursday and Friday meetings, the banks revealed that employee retention continued to be a problem, and said recruitment efforts were ongoing. "A lack of adequate staff for branch operations has drastically impacted some banks regarding the timely services that they are able to offer customers," the O.L.G. said.

The labor market has been tight across the U.S., and employers have been offering attractive packages to jobseekers [with and without college degrees](#). The Office of the Lieutenant Governor said the board was impressed with employment packages offered by the banks which include full payment of life and health insurance for employees, 401K accounts, and even profit sharing by one local bank, though the O.L.G. did not reveal the bank offering this benefit.

"The State of the Bank reports were well received and provided Board members with valuable information on the priority areas that we know greatly impact customers throughout the territory," said Lt. Gov. Tregenza Roach, board chairman. "The economic position of the Territory's banks is strong and shows favorable opportunities for financial assistance for residents seeking home ownership, business ownership, or services to support other essential needs."

The V.I. Banking Board members include Mr. Roach, Dept. of Finance Commissioner Bosede Bruce, Rosalie Javois and Richard Grant.