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WICO Board Removes Boschulte as Board Chair, Pays Themselves \$27,000 Each in Retro Board Meeting Stipends

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Jason Charles is the new WICO board chairman following an action taken during executive session of the WICO board meeting on Friday, April 21, 2023.

On the surface, it appears that the West Indian Company Limited (WICO) board only took mundane actions during its board meeting on Friday: dealing with [a costly pipe leak](#) and addressing safety concerns regarding overgrown heritage trees. But during executive session Friday, the board made bold, controversial decisions: it removed Dept. of Tourism Commissioner Joseph Boschulte as board chair and paid board members retro board meeting attendance stipends dating back 2020 to present.

That's according to people with intimate knowledge of the actions taken during the board's executive session Friday. The Consortium reached out to Jason Charles, the new board chair, on several occasions for comment, but Mr. Charles had not responded at time of publication.

Aside from noting his commitment to the Bryan administration and to grow the territory's tourism product, Mr. Boschulte declined to comment on any matter regarding the board or its Friday meeting when reached by the Consortium. He said his vision to continuously grow the influence of the USVI and expose its many offerings to the world will keep him busy.

The Consortium learned that Mr. Boschulte was not present when the meeting was called or when the decision was made to remove him.

The board in November 2020 [suspended its \\$1,500 stipend](#) that each board member received every time a meeting was called, as the Covid-19 pandemic led to severe financial difficult for the entity. On Friday during the executive session, the board reinstated the stipend at \$1,000 for each board member and made payments retro to 2020, the people said. It has been 29 months since the stipend payments were suspended, however if only the years 2021, 2022 and January-April of 2023 are factored in, each board member stands to receive \$27,000 in stipend compensation.

WICO leaders have contended that because it operates as a private firm — where board members are paid handsomely — the rules are different from government-run entities. The issue with this argument is that WICO is still government-owned. Additionally, at privately held companies, payments to board members are influenced by several factors, including the size and successes of these publicly traded firms — most of which have billions of dollars in market value.

The decisions made during the Friday executive session were not announced to the public, though they included important matters that the community should have been updated on.