



SENATOR NOVELLE E. FRANCIS, JR.
36TH LEGISLATURE OF THE VIRGIN ISLANDS
Chairman, Committee on Budget, Appropriations and Finance

REVISED I

Memorandum No. 26-006

To: Committee on Budget, Appropriations and Finance Members
The Honorable Marvin A. Blyden, Vice-Chairman
The Honorable Dwayne M. DeGraff
The Honorable Ray Fonseca
The Honorable Hubert L. Frederick
The Honorable Marise C. James
The Honorable Kurt A. Violet

From: The Honorable Novelle E. Francis, Jr. 
Chairman, Committee on Budget, Appropriations and Finance

Date: February 11, 2026

Re: February 27, 2026 Committee on Budget, Appropriations and Finance Meeting

Block I

The Committee on Budget, Appropriations and Finance will meet on Friday, February 27, 2026, 10:00 A.M. in the Earle B. Ottley Legislative Hall on St. Thomas to receive testimony from the Governor's Financial Team on territory's finances to include the status of vendor payments, property taxes, 90-120 days revenue collections, 90-120 days general expenditures, the Tourism Revolving Fund, Compliance reporting in accordance with Act 8915, the Line of Credit, the Budget Stabilization Fund, the Single Payer Utility, cash on hand, federal drawdowns, status of federal grants, agencies budget allotments, bundles, schools, hospitals as well as horizontal and vertical infrastructures. The committee will also receive testimony from the Virgin Islands Department of Public Works on the overview of all Territory-wide capital projects (Horizontal and Vertical Infrastructures) and all Garvee funded projects, as well as from the Virgin Islands Department of Sports, Parks and Recreation on a detailed plan for expenditure of \$5 million at the Randall "Doc" James Racetrack.

Invited Testifiers:

Honorable Kevin G. McCurdy, Commissioner, VI Department of Finance
Mr. Julio Rhymer, Sr., Director, Office of Management and Budget
Mrs. Adrienne Williams-Octalien, Director, Office of Disaster Recovery
Mr. Nathan Simmonds, Director, Finance and Administration, VI Public Finance Authority
Mr. Ludence Romney, Tax Assessor, Office of the Lieutenant Governor
Mr. Brent Leerdam, Tax Collector, Office of the Lieutenant Governor
Ms. Joss Springette, Esq., Chief Negotiator, Office of Collective Bargaining
Ms. Cindy L. Richardson, Director, Division of Personnel
Dr. Haldane Davies, Executive Director, Bureau of Economic Research
Honorable Derek A. Gabriel, Commissioner, VI Department of Public Works
Honorable Vincent Roberts, Commissioner, VI Department of Sports, Parks and Recreation

Block II

The Committee on Budget, Appropriations and Finance will consider the following bills:

Bill No. 36-0236 An act amending title 33 Virgin Islands Code, subtitle 3, chapter 111, section 3061 by increasing the amount of money that is to remain in the Virgin Islands Insurance Guaranty Fund before any interest can be deposited into the General Fund *Sponsored by Senator Kurt A. Violet*

Invited Testifiers:

Honorable Kevin G. McCurdy, Commissioner, VI Department of Finance

Mr. Julio Rhymer, Sr., Director, Office of Management and Budget

Glendina Matthew, Esq., Director, Division of Banking, Insurance and Financial Regulation, Office of the Lieutenant Governor

Mr. Jeremy R. Austin, President, Virgin Islands Insurance Guaranty Association

Bill No. 36-0258 An act reprogramming administrative fees resulting from the bonds issued for the Fortress Investment Group transfer for various projects and initiatives to enhance the economic development of St. Croix and to be deposited into the Budget Stabilization Fund *Sponsored by Senator Kurt A. Violet*

Invited Testifiers:

Honorable Kevin McCurdy, Executive Director, Virgin Islands Public Finance Authority

Honorable Jennifer Matarangas-King, Commissioner, VI Department of Tourism

Mr. Carlton Dowe, Executive Director, VI Port Authority

Mr. Julio Rhymer, Sr., Director, Office of Management and Budget

Bill No. 36-0259 An act amending title 29 Virgin Islands Code, chapter 23, section 1313 by expanding benefits under the Hotel Development Program for hotel improvement and expansion projects on St. Croix *Sponsored by Senator Kurt A. Violet*

Invited Testifiers:

Honorable Jennifer Matarangas-King, Commissioner, VI Department of Tourism

Mr. Wayne Biggs, Jr., Executive Director, Virgin Islands Economic Development Authority